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The New Year

The New Year opens with the mercantile community of Hongkong still in a state of uncertainty as regards the future. Recognition by Great Britain is delayed although rumours are rife that it may be announced at any time. India has already come forward with this declaration and to all intents and purposes the scene is laid for a similar announcement from Great Britain and the Commonwealth of Nations. Until that is done Hongkong has to wait with some uncertainty and even perhaps anxiety. So much depends on recognition in so far as Hongkong is concerned, but in spite of all this there is a feeling of optimism as to the future and certainly nothing was allowed to dampen the holiday festivities which went off with even greater abandon—if possible—than usual.

The tension which was plain for some considerable time has lifted to a very great extent although on the face of it little or no difference in the general position is noticeable. The blockade is still being maintained, ships have to make a dash for Shanghai at their own risk; the railway between Canton and Hongkong is still closed at the frontier; the Pearl River is still officially closed, and Peking has not yet indicated any special desire to meet foreign merchants "half-way". Yet, there is a definite sense of a lifting of the cloud with renewed anticipation of more normal relations with the new Government in China.

As far as shipping to Shanghai is concerned the position remains as before, except that mines have been laid at the mouth of the Yangtze. The Isbrandtsen Line still maintains its determination to continue sailings but other firms are adopting a more cautious method although steamers ply between Hongkong and Tsingtao and Tientsin from whence the goods are transported to Shanghai by rail or other means. This has meant a congestion on the railway between these Northern ports and Shanghai and until shipping regains normalcy the position is not likely to be eased. Those merchants who obtained import licenses from the Communists have had to ask for extensions and apparently have been met with a friendly response accompanied by the request that every effort be made to expedite goods to Shanghai. The need in China is great and the new regime is undoubtedly eager to facilitate matters.

The question how long the Nationalists will be able to maintain the blockade is a point that is being asked by all merchants. At the moment there appears to be no answer but it is anticipated that the near future will

The Gross Gap between Enactment and Enforcement of Municipal Law in Hongkong

By G. S. Kennedy-Skipton, Chairman Hongkong Urban Council 1949.

The present overcrowding of Hongkong by a population probably in excess of two millions, 90% of it in the metropolitan area, has raised serious problems regarding the housing and livelihood of the mass of the people, and the absence of any serious attempt on the part of the Government to solve these problems has entailed serious hardship in these two fields. The most conspicuous expressions of these hardships are the illicit matshed scandal and the illicit hawker scandal, each involving more than ten thousand individuals (the hawker scandal thirty thousand) who break the law not from criminal intent but because they lack food or shelter and seek to gain them in what they think is an honest manner.

Another lesser scandal of which a good deal might also be said is the use of cocklofts (mezzanines of shallow depth between ground and first floors) for office premises and the like without a permit from the Urban Council—it may surprise many to learn that under Section 42 (7) of Ordinance 18 of 1935 they are supposed to be used only for storage, unless otherwise permitted by the Urban Council. Such a permit is rarely given except for restaurants. Certainly no great harm appears to be done in this case but it is a scandal all the same to have one law and enforce another.

The illicit matsheds are the worst scandal since they constitute not only

solve this problem.

As for Hongkong itself, the tram strike which partially paralysed the normal transportation of the city before and during the holidays still continues but there would appear to be a lessening of the tension in that the workers now express themselves as not only ready to continue negotiations but also suggest that a Government official or a prominent member of the community should mediate between the two parties. This is an attitude which will gain the sympathy of the public although it is possible that the Government might refuse to take any part in negotiations of this nature. The situation as regards other utility companies is still tense however. Support of the tramway workers has taken the form of similar demands involving additional payment or extra cost of living allowance. This controversial point should not be too difficult for an arbitrator to decide and there is every hope that such an appointment can be made and an amicable arrangement be concluded.

like the hawkers an insult to the law but a much greater menace to the health of the Colony. Owing to the topography of the urban area they are usually situated on higher ground immediately adjoining built-up areas of permanent houses whose sanitary condition is thus directly menaced by drainage and percolation from the insanitary shacks above them. Moreover these "matsheds" (matting is only one of the materials of which they are made) are not a scattered few such as might perhaps be condoned in these disturbed times. There are in the urban area at least 8 large agglomerations totalling about 2,600 inhabited sheds and at least 10,000 inhabitants. None of these groups as far as I was able to ascertain in each case by recent personal inspection on the spot comprises any inhabited sheds which attempt to comply with the Buildings Ordinance Matshed Regulations or show any evidence whatever of being licensed. Nor can it be argued that they are in rural areas and therefore excused. They are all in areas to which these Regulations apply, and either in or overlooking built-up areas of permanent buildings.

This failure and presumable indifference of the Government in the face of an important aspect of the public housing problem contrasts oddly with its active solicitude for its own servants. Although there is no precedent for such expenditure the Government in the course of 2½ years (1946-9) has spent about 17 million dollars, including realisable land values, in housing one hundred (about 5%) of its European civil servants in luxurious flats. This figure equals nearly 1/3rd of the pre-war Budget and nearly 1/10th of the present (1949-50) inflated Budget. As it was officially disclosed in connection with the building of these flats that 70% of the pre-war European Government servants accommodation was no longer available, the taxpayer may well feel relieved that the Government did not decide to rebuild the whole 70%. The cost of these flats is between \$150,000 and \$200,000 apiece. Such an expenditure might be justified in the case of the highest officials, equivalent to the business Taipan but to extend it to a full 100 in addition to the many high officials already provided for elsewhere is to say the least odd and certainly not a case of putting first things first.

The following details summarise the position regarding the illicit "matsheds" and the law bearing on it.

Hongkong

Location	Number of inhabited sheds
Causeway Bay, above Tin Hau and Dragon Roads residential areas	360
In ravine immediately overlooking Socony Oil Tanks east of Causeway Bay	260
In ravine overlooking tramline between Socony Oil tanks and Luna Park	220
In ravine overlooking Luna Park	210
Kennedy Town, immediately above east end of Victoria Road	250
Total observed in and adjoining Hongkong urban area	1,300
Kowloon	
West of Shamshuipo, the so-called Pak Tin (White Fields) matshed village & groups to the south of it	800 (approx.)
Small groups strung along and above Chatham and Ma Tau Wei Roads	220
Kowloon Walled City & rising ground adjoining	300 (approx.)
Total observed in Kowloon	1,320
Grand total for Hongkong and Kowloon (approx.)	2,620

Owing to the topography and the absence of lay out no single observer without a helicopter could make an accurate count. The above figures are however correct to the nearest ten (except as stated) by rough count on the spot.

The above total is not complete, but since a larger number would merely emphasise further the conclusions reached it should be of value as a basis. A more complete survey would cover another agglomeration which overlooks the Taikoo shipbuilding area as well as the scattered sheds which are to be found in many odd corners here and there. Lastly in the Kowloon City area there is a very large number, probably over 1000 sheds, which in important respects fail to comply with the matshed regulations, but which, or some of them, are on land held on permit. Whilst many of these are habitations, many are workshops. The distinction however is largely non-existent to-day since practically every workshop houses a caretaker and usually workmen as well. The fact that they are on permit does not of course exempt them from compliance with the matshed regulations.

The figure of 2620 known illicit inhabited "matsheds" gives at 4 persons per shed a population of 10,480. The figure of 4 per shed is probably on the low side: the Kowloon Walled City Residents Association assumes a much larger number for their group of 200

sheds. In addition as indicated there is an undetermined number of illicit sheds elsewhere the inhabitants of which probably amount to several thousand.

The following is the law on the subject and its bearing, according to the writer's opinion and observation, on the sheds in question:—

The Building Ordinance 1935, substantially renewing existing law of thirty years standing, enacted the following rules for matsheds, wooden sheds and the like.

SECTION 121. No such shed whether for purpose of habitation or not to be constructed without permission of Building Authority and in accordance with Schedule L of Regulations.

SCHEDULE L REGULATION 7. Refuse to be removed every 24 hours and disposed of to the satisfaction of the Sanitary Board.

Comment:—Since a large quantity of refuse is to be seen scattered here and there either loose on the ground or obstructing the open ditches (see Reg. 10 below) it is obvious that it is not being disposed of to the satisfaction of the Sanitary Board whose workers would be hard put to it to get up to and around these warrens let alone enforce the law.

The following regulations apply only to sheds used for habitation:—

REG. 10. Site of shed plus 3 foot margin all round to be covered with good lime or cement concrete at least 6 inches thick to satisfaction of Building Authority and with graded channels to discharge as required by Building Authority. Unless floor is on average 2½ feet above the ground.

Comment:—Most structures are at or near ground level. The internal surface in many cases is beaten earth: where it is of cement it is frequently in bad condition and/or less than 6 ins. thick. Outside there is rarely any cement margin and in no case, as far as could be seen, around the whole structure. Channels round the site, where they exist, which is not often, are not graded to anyone's satisfaction and present merely stagnant streams of dirty water seeping slowly into open and equally stagnant earth ditches. Sometimes, as in Kowloon City, these ditches are in close proximity to streets of well-built permanent houses equipped with modern sewers.

REG. 11: External wall of "matshed" to be not less than 8 feet from any cutting.

Comment:—Just above a cutting on the Taipo Road near its junction with the road to Laichikok there is a row of illicit "matsheds" standing conspicuously on the edge of the cutting and ready to fall, in the event of collapse, straight into the road. Since there are so many illicit matsheds, a similar situation is probably not infrequent.

REG. 12: Each "matshed" to have board exposed on outside showing name of permit holder, number, date, and duration of permit, and maximum number it is intended to accommodate.

Comment:—In the course of recent walks through seven of the eight areas included in the count I never saw such

a board on view. In the Kowloon City Area where some of the habitations, though little better than elsewhere, are on permit there is in some cases a notice of permit number. Elsewhere there is no external mark beyond an address number.

REG. 13: Kitchen surface to have 6 ins. of good lime or cement concrete.

Comment:—Most of the external kitchens are on earth floors, hard at this time of year but often without any roof, except a cloth, over them. For internal kitchens see under Regulation 10.

REG. 14: Construction of latrines and drainage to be to the satisfaction of the Building Authority.

Comment:—For the most part there are no drains at all unless open inadequately graded earth ditches are to be dignified by such a name. I did not go to the length of examining the latrines.

REG. 15: Adequate provision to be made for conducting all sullage water into a public sewer or otherwise as the Building Authority directs.

Comment:—For the most part sullage water discharges from a hole in the side of the structure into a more or less stagnant earth ditch and thence along with the sullage water from other inhabited sheds into a larger ditch. Presumably this is not as the Building Authority directs—it is certainly not into a public sewer.

The possibilities of infection from this state of affairs are incalculable. It is a rule of soldiering that when you pitch a camp beside a stream you place the drinking water source higher up, the site for washing lower down, and the latrine and refuse disposal sites lowest of all. Here in a modern city the position is exactly reversed on a large scale, with refuse and dry latrines infecting the soil and streams on the higher ground and a possible source of water supply in the shape of infected streams passing through built-up areas of modern streets at a lower level.

I would not however for a moment suggest that the proper remedy is simply to burn the "matsheds" and drive the occupants on to the streets or hill-sides as was recently done according to the Press with 10,000 of their brethren in the Taikoktsui area of Kowloon. Since they are obviously not starving these people must be either beggars or criminals or usefully employed members of society. To any one who moves among them it is clear that the vast majority are neither beggars nor criminals but are in fact usefully employed. As such they have a clear claim on the community for decent living conditions. The provision of such conditions by state aid would not be impracticable. The Municipality of Greater Shanghai has already pointed the way by the erection of large numbers of workers' houses in 1935 and the Reform Club of Hongkong has lately demonstrated that it is possible for \$2000 to build in masonry a two family block with adequate accommodation for eight to ten persons. In view of the heavy rainfall, the steep gradients and the proximity of deve-

COMMERCIAL MARKETS

The Tungoil Position

The tungoil (woodoil) position has for a considerable time been causing a great deal of anxiety to exporters, as with the extension of the civil war southwards it has become increasingly difficult to obtain a regular supply of this important oil which is used in the manufacture of paints, varnishes, linoleum, etc. The Nationalist blockade of Shanghai cut off supplies, except in spasmodic shipments, from the Yangtze area and with its further application to Canton after the fall of that city to the Communists the difficulties have become accentuated. Pakhoi in South China for a time was practically the only port through which supplies could reach Hongkong. That port, however, is now also barred and the Communist authorities are tightening their restrictions over the export of tungoil by rail to the Colony as this is one of the important commodities by means of which they hope to obtain foreign exchange. Trade by rail to Hongkong is unfortunately very much hampered by the break at the frontier, as transportation charges from Shum-chun into the Colony are very high, also goods are apt to accumulate at the Communist customs. If through traffic could be resumed by rail, the position would undoubtedly become easier as regular supplies would be assured, and no further need would exist to obtain tungoil by such devious routes as are available. Tungoil is one of the principal items for export from China, which still retains a practical monopoly of the item notwithstanding efforts made to cultivate the tree in the United States, Burma, South Africa, Brazil, Paraguay, the Congo, India, Madagascar and Russia, the soil and climate of China being great assets in its cultivation. Production in the United States, through crops planted in the southern states of Florida, Georgia, Alabama, Mississippi, Louisiana, and Texas, is expected to reach 20 million pounds for

1949 and under the Farm Bill of October 31 the growers, who number about 5000, are assured of a price of US\$64.20 per ton are about 25 cents a pound for the oil up to 1954, which it is hoped will encourage production. The doubt in the United States, however, where production has made most progress, and elsewhere is whether costs can be kept low enough to compete with the China product should trade become free again. Much depends upon the attitude of the Communist authorities, who can assist or hamper the recovery of trade in this important item by giving attention to standardisation of quality, among other details, and by an avoidance of the extreme fluctuations of price which have made tungoil fair game for speculators.

Its importance to China cannot be overestimated; in 1936 tungoil came third on the list of exports from China, the United States taking 70% of the total export, with Hongkong second, Germany third, Great Britain fourth and France fifth.

Price variations during 1949 were considerable though with a rising tendency. Merchants in China being anxious to place their stocks in safety despatched large quantities to Hongkong and to the United States, thus bringing down prices; then speculators took a hand and spread rumours that floods, the Communist advance, and other causes would create a shortage, and the price rose. The following are examples of these price variations:—in February (with export permit) sales were at \$124 per picul, in March the price dropped to \$107 per picul, at the end of April it rose to \$118, at the end of May it touched \$140, in June it fell to \$130, by July it swung up to \$150, and August showed the price at \$160, in September it shot up to \$170, in October it rose to \$175 and by the end of November it was at \$198, closing the year with sales at \$208 per picul (1 picul equals 133-1/3 lbs.)

Communism and Black Thread

In accordance with the wishes of the Communist authorities, the people of Canton, be they rich or poor, are now leaving off silks and satins and clothing themselves in black cotton cloth, which is the usual wear for labourers in the south of China. Not only has this change in costume given a drab appearance to the streets, but it has also led to a minor crisis in certain mercantile circles as a run has occurred on black thread with which to make up the said garments, creating a shortage and leading to great activity on the part of Hongkong mills to meet the demand.

It is a well-established fact that Communist rule penetrates to the very core of one's daily existence, but that black sewing cotton should take so prominent a place in that regime, had not been fully appreciated until now and its implications are manifold. In fact one can now envisage the possibility of black sewing thread becoming synonymous with Communistic living. Pale pinks, blues, reds and yellows, indeed all those frivolous pastel shades

so much sought after by the feminine half of any community smacking of capitalism, are being or even have already been completely ostracised as undesirable, decadent and entirely extraneous to the exigencies of the new order of things. But it does not stop there. With the disappearance of these delicate shades of colour lipstick, rouge, powder and all those other vanities of existence, which are yet so good for trade must necessarily vanish also from their hitherto prominent position. Curls do not disappear overnight, but with the natural trend of nature to revert to the original strain the final evidences of wrong capitalist thinking will soon become straightened out and the permanent wave barber, employing many thousands of Chinese, will find he is facing not only rusting machinery but a complete realignment of his activities. As he throws his once popular waving machines on to the dust heap not only will he sigh for lost investments but his one time female customers will inwardly echo the sad refrain.

The reels of black cotton thread now predominating on the Canton cotton thread market indicate a complete volte face of thought in that city. It may be secretly regretted that Communist rule should mean a grading down of the brighter side of life to a general dullness of black and grey, but this is admittedly one of the less important aspects of the situation, excepting of course where the brightened prospects of manufacturers of black sewing cotton—not silk—are concerned. These merchants are now actively anticipating a general improvement in business and are turning out the useful albeit drab commodity with as much speed as possible to meet the growing demand and the consequent enhanced price offered.

To the uninitiated and unregenerate the passing of Chinese silk of unparalleled beauty and colour is to be sincerely regretted. The Chinese have always been a nation which revelled in colour combinations of rare beauty. It is true that their ancient buildings with the many coloured roofs and lacquered pillars belong to an age that is gone, but the taste for colour remains an integral part of the Chinese character, finding an outlet in many unusual ways. That black cotton thread should reign supreme in tailors' shops and in the sew-sew amahs' baskets is indeed a direct denial of this pleasant Chinese love of colour and looking at the matter dispassionately it would seem that eventually a revulsion must take place amongst those who find in colour a medium for their individual expression of life.

Colour has always played an integral part in human existence and during comparatively recent years efforts have been made in western countries to use this scientifically in connection with work in its effect on the volume of output. At the same time the individual has always been given full freedom to exercise his or her own peculiar bent in colour. Colour is extremely important in its effects on human endeavour and character and it is unthinkable that the Communist regime in

developed areas the provision of water supply and modern sewers should not be expensive. The cost involved would certainly be small in relation to the earning capacity, and consequent contribution to the community's income of the workers who inhabit the sheds. For these workers on the whole are by no means paupers. Thus the rent of a typical family shed in White Fields village Shamshuipo is \$25 a month, indicating a family income of about five times that figure.

To conclude, the illicit "matshed" scandal has two aspects, on the one hand as ignored hitherto it provides a golden opportunity for Communist — and anti-British—propaganda; on the other hand if intelligently handled by a socially conscious Municipal Government, for example on the lines already advocated by the Reform Club, it should be possible to turn these matshed dwellers into active supporters of a Government in which they have a real and visible share.

The hawkers scandal will be dealt with in next week's issue.

China should wish so to simplify life as to discourage not only the use of the more glamorous shades of colour but to eliminate them altogether.

Trade with Canton

Reports seem to indicate that the prospects of a speedy resumption of trade between Hongkong and Canton are good. This hope is borne out by the fact that already one ship has successfully made the trip between Macao and Canton that a number of motor junks have made the run direct between Hongkong and Canton. These endeavours will inevitably lead to further attempts, and even the holiday season was not exempt from a certain amount of trade being carried on between the two ports. The cost of freight from Canton to Macao amounted to HK\$10 per picul and from Macao to Hongkong \$2, while from Hongkong to Canton direct the rates varied from \$10 to \$13 per picul. The People's Liberation Army also co-operated in the run from Hongkong to Canton, to the extent of offering protection to the motor junks, and this is a cause for satisfaction in that it indicates a willingness to assist trade.

While all this is to the good, the railway to Canton is not yet functioning and merchants who freighted their goods to Shumchun are now attempting to send it by junk. This delay in view of the encouragement of the motor junk traffic is disappointing, but it is possible that the new authorities in Canton feel that better control can be maintained over the sea route.

Every effort is being made to enforce export and import regulations through the establishment of a number of organisations to deal with such questions. As is well known too rigid a control tends to hamper trade, and at the moment this is the case although it is anticipated that when once well established a speeding up should be noticeable. The present set-up is that in addition to the Foreign Trade Department which is affiliated with the Military Control Council, the Kwangtung authorities have established the South China Foreign Trade Corporation, which in turn has three subsidiary organisations one to deal with imports, another with exports and the third with vegetable oils to which has been amalgamated the former Kuomintang China Vegetable Oil Corporation and China Petroleum Corporation; when necessary, new departments will be added to deal with particular items as they come up. The main body, the South China Foreign Trade Corporation, will carry out the trade policy of the Government, extend loans for the promotion of foreign trade, etc.

This formidable array of organisations and departments will be viewed with some misgivings by those who have already had some experience of bureaucratic methods under the Nationalists. The number of civil servants employed to enforce regulations is in itself a heavy item of expenditure which must inevitably be borne by the consumer, and already the number of forms to be filled out in accordance with new regulations is formidable.

There is also a tendency frequently to revise regulations, so that merchants already in possession of all necessary papers under previous announcements suddenly find themselves faced with an entirely new formula. The recent exportation of vegetables and agricultural products from Kwangtung to Hongkong is an example of what merchants have to face. At one time these commodities were permitted to be exported and did not require the surrender of foreign exchange. The rules, however, were suddenly changed and the quantity of vegetables allowed for export was reduced to 1500 catties to be accompanied by an export license and the surrender of foreign exchange. This unfortunate revision caught traders unawares resulting in large surpluses of vegetables destined for Hongkong being detained at Shumchun and therefore presumably rendered unfit for consumption.

It is on points such as these that an organisation with unlimited powers can fall down. The loss to merchants is heavy, although it is understandable that during a period of reorganisation certain hitches may occur which efficient management can eliminate. During the coming year the Communists in China will have many opportunities to prove their value to the community, and with Hongkong so near and anxious to co-operate their methods will be under close observation and able to prove their efficiency.

HONGKONG INDUSTRIAL CHEMICALS MARKET

There were many new arrivals of foreign chemicals which caused the further easing of the price position. It seems that in most industrial countries the output of chemicals exceeds demand, domestic and foreign, and that prices will have to be reduced in order to stimulate new interest in such countries as China, Korea and Far Eastern areas generally.

Importers and dealers continue overstocked and many are embarrassed about the unexpectedly early arrival of newly contracted goods. The main buyer remains China but as the blockade of Shanghai is a difficult nut to crack and many recent shipments dispatched to that northern port have been sent back — as skippers did not want or were unable to run the blockade off the Yangtze estuary—the warehouse congestion here, once again, has turned from bad to worse. Many small-time dealers have lost heart and, especially as regards Shanghai merchants have thrown away their cargo at ridiculously low prices.

Financial losses in the chemicals business have been heavy as a result of the two conspiring factors: oversupply abroad and difficulty of re-export to China (Shanghai and Northern ports). Current spot prices of many items are below original indent prices and as a result of this situation, coupled with tight money and high private interest charges, dealers are in an uncomfortable position these last few weeks. The only hope for an improvement and readjustment of prices is the resumption, on a large scale, of exports to Shanghai.

Orders from Shanghai have been booked long ago and the aggregate quantity of contracted goods is formidable; in addition, demand from Shanghai buyers, private and state companies, shows on sign of abatement, on the contrary, the ordinary merchant and manufacturers' demand in Shanghai is very high with a growing number of speculators out of fear of continued PB\$ depreciation laying in various commodity stocks.

There were, just before Xmas, some more encouraging reports here about the possibility of more ships sailing for Shanghai and these reports have impressed dealers. It is high time, the market angrily comments, that the present nonsense of endless shmoosing about recognition and non-recognition is finished and that the Government of China—there being now only one in China—be accorded international recognition. The Kuomintang blockade has done a lot of harm, everywhere, and has not achieved anything. The business community's sympathies have been lost by the KMT and the blockade has led only to a further increase in the support lent by overseas Chinese to their country and Government (Peking).

Market Review of last two weeks:—

Cuastic soda solid. USA origin 700 lb drums firstly sold \$180 per drum and then down to \$144. After 22nd December more demand on the market and offers were up back to about \$150. The Crescent brand 300 kg drums also sold from \$205 per drum down to \$190, but business recorded was much less than that of USA origin. Crescent brand of 50 kg drums was sold a lot at \$32 per drum. The market depends upon new cargo arrivals and China demand position. As oversupply features US market now and sailings for Shanghai may keep on interrupted the local market cannot be expected to move up. The other reason for the recent decline is that dealers ran previously the risk to place more orders with US exporters far beyond their financial resources, and after ship's arrival or bill's maturity, they had to sell the goods at sacrifice prices. On the other hand, Shanghai exporters were constrained to sell their cargo when it returned from the northern port where it could not be unloaded. **Sodium hydrosulphite.** Although the stock is still short yet goods on way to Hongkong are plenty. There was only small business recorded. **Red amorphous phosphorus.** Demands still on the strong side. Big business was recorded as Japan origin shipments arrived to meet demands. The Japanese goods 110 lb cases sold from \$330 to \$360 per case; now its price is firm around \$350. French origin Au Lion brand 110 lb cases spot goods once sold \$530 for a few cases as no more were available. Forward sale due Hongkong mid January was \$360 per case. Canadian origin Maple Leaf brand 110 lb cases sold \$430 per case. As stock is scarce some indent orders were accepted for the Canada goods Polar Bear brand 110 lb cases at \$270 per case for January shipment. ICI 110 lb cases were

offered at \$430 per case for spot goods but no interest was shown as it is not very popular.

Lithopone. Some interest for this pigment. Business is small. Dutch origin 50 kg paper bags sold 49½ cts per lb. **Paraffin wax.** High melting point full refined grade dropped more than the low melting point of semi refined. AMP 143/150 nine slabs to one carton sold from \$77 down to \$72 per picul where as its forward sale due Hongkong early January sold as low as \$68. Simultaneously the AMP 160/165 of the same packing also dropped from \$105 to \$95 per picul. However, the yellow slack wax in metal drums was sold \$48 per picul. The AMP 130/135 100 kg burlap bags machine sewn mouth is now around \$65 whereas the wired tied mouth is obtainable at \$60. **Stearic acid.** Market quiet. Only small lot was sold at \$1.10 per lb for the Australian origin single pressed. **Vaseline.** Market firm and considerable business was recorded. Firstly the price of light amber and snow white came down, afterwards both rose back again. Light amber 400 lb drums sold from 40 cts to 42 cts, and snow white from 52 cts to 55 cts per lb. **Potassium nitrate.** French origin 100 kg gunny bags powder form sold from \$70 per picul down to \$67. The market showed slight movement, but no large business results. **Sodium sulphide solid.** Market collapsed. ICI Chinchin brand 5 cwt drums sold from \$710 per long ton down to \$550. Firstly the other brands such as English origin Double Key brand 6 cwt drums and Dutch origin 700 lb drums were once at above \$600 per long ton, but now even at \$500 there are few if any buyers. **Rosin.** Market quiet, price came down. N grade 520 lb drums was once sold \$100 per picul, but now it may be bought cheaper. Its indent price is about \$75 per picul. WW grade once sold \$102 per picul, now it is below \$100. **MBT English Monsanto 224 lb metal drums** sold \$1.78 per lb ten days ago. No business was recorded recently.

Zinc oxide. Market firm, stock scarce, but demand is not heavy. South African origin gold seal 50 kg bags sold from 90 cts to 94 cts per lb whereas its indent price is now up to 71 cts. Forward sale due Hongkong mid January was sold 80 cts per lb. The indent price for white seal is 68 cts. now. As the TT rate on Tokyo is high, no Japanese make has arrived here. **Potassium chlorate.** As continuous new arrivals and outward journey for North China is rather dangerous and cargo shipping space is limited, the market is dull. Finland origin 50 kg wooden cases sold from 90 cts to 70 cts per lb, and USA origin 200 lb metal drums now around 82 cts only. **Sodium nitrate.** Stock decreased. Business was rather big but only one or two buyers. ICI 1 cwt bags was sold \$41.50 per picul. It advanced by about 50% as compared with price of two months ago. **Extract of mimosa.** Small business was done, only a few tons for each transaction. Elephant brand 1 cwt bags sold from \$52 per bag down to \$48.50. **DNCB.** Although

new shipment arrived, yet demand is still good. Du Pont 500 lb drums sold \$1.50 per lb, and Monsanto 600 lb drums sold 5 cts higher. English origin 300 kg drums due Hongkong early January was sold \$1.27 only. In spite of some decline in price the dealers still have a chance to sell if their offer is reduced. **Sulphur powder.** Plenty new cargo arrived and market dropped at first. USA origin 100 lb bags sold from \$37 per picul down to lowest \$24, but lately it rose back to \$26. There are many cases of business failures due to refusal of taking delivery by buyers, as they think they had better sacrifice their margins than take delivery; sellers do not agree but cannot change the buyers' mind.

Bleaching powder 70%. USA origin 130 lb drums sold from \$1.60 to \$1.70 per lb. Market is weak. **Bleaching powder 35%.** Stock is short. Although buying interest is on the market, no goods are obtainable. **Calcium chloride.** French origin 825 lb drums was sold \$165 per drum. **Phenol.** Market quiet. Only small lot of English Monsanto 448 lb drums was sold at \$1.10. Now the sellers agree to cut down their offer as some new shipments arrived again. **Phenol formaldehyde.** Molding powder of this type of red colour was sold at \$2.10 per lb. **Carbon black.** Getz brand 150 lb cases sold \$270 per case. **Glycerine.** BP quality regardless of origin in large drums sold around \$1.55 per lb, whereas cargo repacked in 50 lb tins is about \$1.65 as additional charges are required.

Zinc chloride. Demand became small, however, as stock is short the price is firm. Belgian origin 1 cwt drums sold between \$1830 to \$1850 per long ton. **Glacial acetic acid.** Market quiet. Dutch origin 25 kg carboys sold \$1.45 per lb. Business was not much. **Saccharine.** Market dull. Monsanto granular soluble 1 lb tall tin old packing about \$10.50 per tin, whilst the Pagoda brand 200 lb wooden barrels was bid at \$7.20 per lb only. **Citric acid.** Firstly the granular form 1 cwt drums English origin sold \$2.20 per lb but afterwards the crystal form of the same packing sold \$1.95 only. Now it can be obtained at \$1.90 lb. **Sodium bicarbonate.** As new shipments arrived, the customers have spot goods to buy. Crescent brand 100 kg bags sold from \$45 per bag and then down to \$42 and then upward to \$43.50. Market was brisk. **Ammonium bicarbonate.** Small business was recorded. English origin 2 cwt drums sold \$81 drum, the 1 cwt drum \$42. **Borax.** Small transactions only. USA origin granular form 1 cwt burlap bags sold \$23 per bag. **Sodium bichromate.** Market quiet. South African origin 500 lb metal drums sold down to 65 cts per lb. This price is the lowest on record after the war. **Shellac.** No. 1 superfine quality sold \$380 per picul, the No. 2 quality was sold between \$365 and \$375. **Aniline Oil.** Australian origin 448 lb drums was sold for a small lot at \$1.10 per lb. **Acetic anhydride.** Market quiet for a few weeks. Now small business was recorded for 480 lb drums at \$1.25 per lb which was a few cents cheaper than before.

HONGKONG COMMODITY MARKETS

Cotton Piece Goods & Cotton Yarn

The cotton piece goods market was closed over the Christmas holidays, which led to comparatively little business being transacted during the week. In addition, the arrival of a quantity of Indian and Japanese grey sheetings which met the demand hampered sales of the Shanghai brands. On the whole prices fell: Japanese 2023 grey sheetings sold at \$43.40 per piece, Flower & Bird 38" dropped from \$50.50 to \$49.50 per piece and 36" from \$51 to \$50, Hung Fuk fell from \$53 to \$51, Jade & Dragon from \$48 to \$46 per piece; Bellman was offered at \$49, Butterfly & Globe at \$49.50, Dragon Head at \$53, Fairy Eagle at \$52, Mammoth Bird at \$52, Peacock at \$52.50 and Water Duck at \$46, all a drop of 50 cents per piece. Cotton drills were also quiet: Japanese 2042 sold at \$40.90 and \$40.80 per piece as compared with the earlier price of \$41.50; Dragon & Door, Wing Tze and Golden City were all offered at \$47.50 as against the previous price of \$48 per piece. Tsingtao black serge Four Gentlemen brand fetched \$57 per piece, and Yu Tai black cloth stood at \$49.

Cotton yarns were inactive and this combined with the expected arrival of a further 3000 bales tended to lower prices: Looms brand 20's sold at \$950 per bale, Golden Cow fell from \$1030 to \$980 per bale, Blue Phoenix sold for \$1250, Flying Fish for \$1180 and Weaving Girl for \$1160 per bale; Silver Moon 32's fetched \$1330 per bale, Yacht \$1250 and Standing Horse \$1300.

Knitting Yarns

Over 200,000 lbs. of knitting yarn have been received from abroad within the last two weeks, including about 80,000 lbs. of Japanese make, and more are expected. As a result, prices fell: Five Oaks was offered at \$7 per lb. but could not find buyers and fell to \$6.70, Beehive yarn 4 ply had some sales at \$12.50 lb. but subsequently dropped to \$11, BB had some sales at \$8.50 and later at \$7.80, Super Crafta stood at \$11.80 per lb. Taiwan buyers were heavily in the market with purchases amounting to over 20,000 lbs.

Metals

Taking advantage of the fall in price of galvanized mild steel sheets, thin, Tientsin and Shanghai buyers bought what they could against the obvious disinclination of sellers to part with their goods at the lowest rates reached: Belgian G30 3'x7' touched \$8 per piece but rose later to \$8.40 and \$8.80; Japanese 3'x7' sold at \$8.40 and 3'x8' at \$7.20 per piece. Considerable activity was shown in mild steel plates, which were required by North China buyers: 4'x8' ¾" sold at \$52 per picul for en route cargo, 1/32" fell to \$82 per picul, 1/16" to \$72, and later to \$68 3/32" and ¼" were dull selling at \$66 and \$65 respectively, ¼" to ¾" were offered at \$55 per picul. North China buyers were also interested in

mild steel round bars with re-export permit; 40 ft. 1" round bars improved from \$40 to \$42 per picul, $\frac{1}{4}$ " rose to \$40, 5/16" stood at \$41, $\frac{3}{8}$ " fell to \$35, $\frac{1}{2}$ " to $\frac{7}{8}$ " with re-export permit sold at \$40, $\frac{1}{4}$ " rose to \$39 per picul; 2" to 3" were required by Tsingtao buyers and when stocks were exhausted forward purchases were made. A cargo of zinc sheets which arrived was disposed of ex-ship at \$117 per picul for G5 and G6; the spot market price for G5 was \$125 per picul while G6 sold at \$120, G7 & G8 stood at \$135 per picul; Belgian G5 improved from \$128 to \$130 per picul; the indent price of Polish zinc sheets has been increased to £127 per ton for G5 and £125 per ton for G6 c.i.f. Hongkong. New arrivals of British aluminium sheets were in demand for local requirements: 3'x8' G16 sold at \$1.75 per lb., G18 at \$1.80, G20 at \$1.90, G22 at \$2 and G24 at \$2.20 per lb. British brass sheets, rolled, regained favour with prices almost level with those of the Japanese make which was short of stock: G16 to G18 sold at \$1.90 per lb., G24 & G27 at \$2 and \$2.10. Brass rods, British, were required by Tientsin buyers and $\frac{1}{4}$ " and 5/16", the most favoured specifications, sold at \$190 per picul, $\frac{3}{8}$ " fetched \$180, while $\frac{1}{2}$ " to 3" stood at \$175 not being in demand. The arrival of over 10,000 ft. of galvanized pipes of all sizes caused the market to weaken: $\frac{1}{2}$ " sold at 55 cents per ft., $\frac{3}{4}$ " fell to 62 cents, 1" to \$1.10, $\frac{1}{4}$ " sold at \$1.30, $\frac{1}{2}$ " at \$2.20, 2" at \$2.50; French $\frac{1}{2}$ " was offered forward at 48 cents c.i.f. Hongkong and $\frac{3}{4}$ " at 58 cents per ft. For large sizes prices improved somewhat, 2 $\frac{1}{2}$ " being offered at \$4.40, 3" selling at \$6 and 4" at \$7 per ft.

Glass

The glass market continued weak, with prices falling: 100 ft. thin quality (China) 16 oz. to 18 oz. was offered at \$23.50 per case and the French make at \$24.50, while Belgian 100 ft. 18 oz. fell to \$26 and 300 ft. 44 oz. to \$612 per case.

Cement

Prices of cement which had risen considerably after the Green Island Cement Co. suspended sales for a time, have now begun to fall with G.I.C. allocation deliveries against previous commitments and with the expected arrival shortly of large quantities of cement from Great Britain, Poland, Japan, Tientsin, Taiwan, USSR and other countries, as well as with the early resumption of full production by the G.I.C. Emerald brand was sold by dealers with stocks on hand at \$10 as against the earlier price of \$10.70 per 112 lb. bag and fell later to \$9.50 and \$7.50, Green Island 94 lb. bags were offered at \$7.50 and \$6.50; Indochina 94 lb. bags were sold at \$6.40 ex-godown with re-export permit, USSR 1 cwt. packing remained at \$130 per ton ex-ship, British Blue Circle 1 cwt. bags fell from \$9.60 to \$7.70, while Tientsin Horse brand and Taiwan 1 cwt. bags fell to \$9.60 and \$7.80 per bag; a new

arrival of Japanese 100 lbs. bags was sold at \$6.50 per bag. The official prices at which Green Island Cement Co. sells its products are: Emerald brand 112 lb. bag \$6.80 and 94 lb. bag \$5.90, Emeraldcrete rapid hardening 112 lb. bag \$7.80, and British Blue Circle 112 lb. bag \$7.25.

Vegetable Oils & China Produce

The headache from which local dealers in tungoil (wood oil) have suffered for a considerable period caused by anxiety over how to obtain the regular and plentiful supplies needed has shown signs of being relieved by the news that the Kwangtung Foreign Control Board may shortly grant export licences for this commodity against applications already received. If this is correct, supplies may be expected in the near future. Consignments have been reaching Hongkong via Macao and 398 drums of tungoil arrived from Hankow by way of Tsingtao, while a further lot of 135 drums is expected from Hankow by another route and should arrive in about a week's time being the fourth shipment by this route. This latter lot was offered at the en route price of \$213.50 per picul, but without finding buyers, who were hoping for a fall in price. A week ago prices stood at \$216 & \$217 per picul, but have since fallen to \$212 and \$210 per picul. No activity was shown in teaseed oil 5% acid 1 quality and the price remained steady at \$172 per picul. There were signs of a revival of interest abroad in rapeseed oil and in reply to enquiries dealers quoted a price of \$110 per picul for 4% acid 1 q., but at this rate no sales were effected.

Aniseed oil remained steady at \$960 per picul for the standard quality, with only small replenishments from time to time. Aniseed star had some sales at \$67 per picul for Haiphong 1 quality but as the standard was not up to export requirements orders from abroad had to go unsatisfied; Nanning, Kwangsi, old quality stood at \$70 per picul. There was considerable activity in groundnut oil and prices showed an advance: Bombay drums sold at \$142 per picul for 2 quality and Chefoo 2 quality at \$127 per picul; Swatow Cup Tse brand in tins fetched \$169 for 1 quality and \$166 for 2 q., Swatow Flying Eagle in tins sold at \$192 and Ship brand in tins at \$177, while Single Flying Horse (Swatow) in tins fetched \$193 per picul and Victory brand in tins \$185; Tientsin 1 quality in drums fetched \$125 per picul. Sesame seed oil best quality showed some activity, sales being transacted at \$220 per picul.

The arrival of a shipment of gallnuts from Liuchow, Kwangsi, aroused interest among exporters to Europe and sales were made at \$115 per picul as against the previous price of \$110; Chungking gallnuts were short and offered at the high price of \$122 per picul, while the South Korean quality, which was equally short, was quoted at \$98 per picul.

Feathers and Eggs

During the Christmas holidays little business was done in feathers, but later sales of duck feathers were made at

\$267 per picul and of black duck feathers at \$256 per picul to be processed prior to being offered for export.

The arrival of 3550 baskets of eggs from Tsingtao and the expected receipt of further supplies, coupled with the falling off in the demand from Manila, caused a heavy drop in prices: Tientsin hen eggs 700 to the basket sold for \$93 as against the previous price of \$105, while baskets of 490 fell to \$73.50; Tsingtao hen eggs were down to \$90 for 600 to a basket and the same price for inferior quality 700 to the basket, while 500 packing fetched \$76, Swatow 1 quality sold for \$14 as against the earlier price of \$17 per hundred; Swatow 1 quality duck eggs were down to \$16 per hundred and Hoihow 1 q. fell to \$17.

Ores

With few demands from abroad and difficulties in obtaining supplies the price of tungsten (wolfram) ore fell from \$235 to \$225 per picul for China 65 deg., while South Korean standard quality was offered at \$230.

The same applies to tin ingots, demands from the USA in particular being very much reduced following the British Government's announcement of the tin allocation available from Malaya for the dollar areas; the US price, which was too low for Hongkong exporters, was US 70 cents per lb. c.i.f. New York. Kwangsi 99% tin ingots stood at \$570 per picul and fell further to \$565, Yunnan 99% was down to \$560 from the previous price of \$570 per picul; Singapore Marked Banker 99.75% improved to \$610 per picul.

Sugar

Indian firms were in the market on behalf of the Indian Government for large quantities of Taiwan sugar to be shipped to Japan in exchange for Japanese products; an offer was made of 2000 tons of Taiwan refined special sugar for forward delivery at US\$116 per ton f.a.s. Hongkong or HK\$705 per ton f.o.b. Taiwan, but it was not taken up at this price. Taiwan refined special sugar for re-export from Hongkong was in demand and offered at \$45 per picul, otherwise the market was weak: African brown sugar No. 18 was quoted at \$41.50 per picul, British refined 1 quality sold at \$45 per picul and Hoihow brown at \$35 per picul.

Tea

Few transactions with the USA combined with plentiful arrivals of China tea both black and green tended to keep down prices: Pouchong 1 quality was offered at \$400 to \$450 per picul and 2 q. at \$395 while stalk quality fetched \$280; black tea Broken Orange Pekoe sold at \$260, Orange Pekoe at \$250 and lower quality at \$240 per picul. Green tea improved to \$450 per picul, a rise compared with the price early in the year of \$310 but not equal to the price of \$480 per picul fetched after the reoccupation.

Beans

The bean market was extremely dull during the week with few buyers. Heavy stocks of Dairen soya beans also tended to depress the market. Taiwan

were disinclined to buy and with Japan buying direct from North China the local situation did not improve. First quality Dairen went for \$59 per picul and second quality \$54 per picul. The Kiaochow 1st quality went for \$55 per picul, Siam 1st quality showed a drop from \$50 to \$48 per picul. Kalgan green beans remained steady in price due to a demand by Singapore dealers; as a result the price for these beans improved very considerably and at the end of the week were selling for \$48.50 with good future prospects. String beans from Siam were also in good demand at the end of the week the price rose to \$75 per picul. Tientsin black beans were selling at \$52 per picul for 2nd quality. Small red beans from North China sold at \$37.50.

Rice

Some fear was expressed that the prohibition of rice exports from Kwangtung would affect the market here and this fear was expressed in the sudden soaring of the price of rice in Hongkong, first quality selling as high as \$100 per picul while the lowest quality fetched at one time \$65 per picul. Fortunately this tendency to raise prices was stopped by the report from Siam that the Government there had already granted export permits covering some 100,000 tons of rice with further imports for the coming year. Individual exporters with self-provided exchange are allowed to apply for export permits. The prices ruling before the holidays were first brand (new) \$105 per picul, falling to \$102; Five Bats (red line) 1 q. \$113, falling to \$110, Five Bats (red line) (new) declining from \$111 to \$105; Golden Dragon (red line) also fell from \$110 per picul to \$102 and Un-long (new) 1 q. from \$110 to \$105 and 2 q. from \$107 to \$104. See Mew Double Happy (red line) 1 q. fell from \$105 to \$100, Three Gold Coins (red line) \$108 to \$104. Taking the various specifications a general decline of \$4 per picul was registered, except in Rice Snow 1 q. which remained at \$75 and Un-long (new) 1 q. which rose from \$97 to \$100. Gummy rice also showed a rise from \$85 to \$94 and "Sung Hing Pak" from \$71 1 q. to \$74. On the other hand Un-long 1 q. fell from \$72 to \$69 and 2 q. to \$64 from \$68.

Wheat Flour

The news that Taiwan merchants were placing their wheat flour orders direct with Australia thus cutting out Hongkong depressed the market during the week and it is feared may have a bad effect on it for some time to come. Several shipments of wheat flour arrived from U.S.A. but little interest was shown due to the lack of offers from Taiwan buyers, and it is feared that should more flour arrive the market may become congested with further lack of business. As it is, little business was done Australian flour in 50 lb. bags selling for \$16 as against \$17.20; Dalta's Queen going for \$17.80 and Eagle (Canada) for \$18 per 50 lb bag as against \$18.50.

Hides and Skins

Buffalo hides showed an improvement in price during the week on the local market, but with a slackening of demand from England prices generally for skins and hides did not improve although the spot market was light. Buffalo hides however for 20 lbs. and up went for \$190 per picul and 30 lbs. and up for \$230. A small shipment of hides arrived from Hoihow in Kwangtung and fetched \$330 per picul for 20 lb. hides, \$285 for 30 lbs. \$235 for 40 lbs. The U.S.A. came into the market for lamb skins and some 10,000 pieces were shipped during the week and sold at US 41 cents. per lb. This lot had however arrived in Hongkong before the fall of Szechuen, and no shipments have arrived locally since.

Smoked Rubber Sheets

The market for smoked rubber sheets has been through a period of ups and downs recently. The return to Hongkong of a shipment of about 800 tons which could not be delivered in Shanghai on account of the blockade caused a fall in prices as a result of heavy stocks amounting to around 3000 tons; this was all the more galling as prices were showing an upward tendency in Singapore, and many dealers refused to accept the lower prices. However the news that two ships expected to run the blockade shortly and would take cargoes of rubber, etc., to be unloaded at Tientsin and Tsingtao if they failed to make Shanghai caused renewed activity on the market and prices rose somewhat, though still below their level of a month ago. In Singapore the cost price for Foreign No. 1 quality was S\$49.25 per picul, No. 2 S\$48.50. No. 3 S\$47.50 and No. 4 S\$45, whereas in Hongkong the prices were No. 1 quality \$116 per picul, No. 2 \$114. No. 3 \$112 and No. 4 \$106.50 rising later to No. 1 Foreign \$125 per picul, No. 2 \$121, No. 3 \$116 and No. 4 \$112 per picul.

Bristles

The revised export prices announced by the Communist authorities for bristles have caused an increase in local selling rates which are now practically level with those quoted in New York. Stocks held by local dealers amount to 3 sets in about 100 cases of Tientsin 55 short bristles and about 2000 cases of Chungking bristles. The expectation is that the export of bristles from Chungking will be controlled in the same way as that from Tientsin, and dealers are accordingly reluctant to dispose of their stocks except at higher prices. Local prices of bristles during the week were: Tientsin 55 short US\$6.70 & US\$6.80 per lb., and Chungking quality US\$3.10 and US\$3.20 per lb.

Gunny Bags

The price of gunny bags fell during the week with the arrival of 5000 bales of Heavy Cees and further supplies en route: Heavy Cees 29" x 39" 2½ lb. 2" green line (new) sold at \$2.82 and \$2.78 each and a few sales were made of en route cargo at \$2.80 and \$2.74 each.

Paper

Information has now been received from the European Paper Manufacturers Conference, which has been in session since December 16, that only the price of box paper will be raised for the present; decision in regard to newsprint, woodfree, manifold paper and foolscap, etc., will be announced after a study of the reports drawn up by sub-committees appointed to go into the question. The revised prices of box paper are: extra quality increased from £62 to £70 per ton and choice quality from £62 to £68 per ton; shipments made from European ports up to January 15 next will be at the old prices, after which the revised prices will go into effect; the prices for new bookings will remain valid for 90 days and suppliers will be free to make further revisions after this period, indentors also being free to cancel the contracts should they find the increased prices incompatible. A sharp reaction to this news was noticeable on the market, when box paper 200 lb. quality rose to \$118 per ream and the 220 lb. quality went up to \$125 per ream. Shanghai buyers were in the market for M.G. pure sulphite 30" x 40" at \$13 per ream. A shipment of 400 tons of newsprint in reels expected to arrive shortly was sold en route at 37 cents per lb., after the inclusion of import duty and other expenses, newsprint can be sold in Shanghai at \$1 per lb. as against the actual landed cost of 57 cents; in Canton the present selling price of newsprint is 70 cents per lb. and in Hankow \$1.05 per lb. Notwithstanding activity in the local market, prices remained low: 43" newsprint in rolls sold at 37 cents per lb., 80 lb. white woodfree printing at 62 cents per lb., British cellophane paper 36x39 at \$77 per ream, M.G. sulphite paper 47 lbs. 35x47 (brown) at \$24.50 per ream, M.G. white cap at \$10.50 per ream, orange match paper 31x43" 37 lb. yellow at \$21, white manifold paper 16 lbs. ordinary quality at \$11.60 per ream, newsprint cut to sheets 50 lbs. 31x43 at \$21.50 per ream, cigarette paper Ecusta brand (green line) 29 mm 6000 m at \$22.50 per bobbin.

Cigarettes

The Kwangtung authorities do not now allow of the importation of cigarettes into the province, heavy penalties being imposed upon those who infringe the law, consequently a black market has grown up for the supply of better-class cigarettes to smokers who do not care for the very inferior locally made brand. The legitimate trade with Canton has been reduced to half its former proportions and the price of such cigarettes as reach Canton has soared. The only markets now left for Hongkong cigarettes are Taiwan and Hoihow, the selling price in Taiwan is very high and such brands as Garrick are about 100 per cent higher than the Hongkong price and Craven A, Three Castles and Players run to about 90 per cent more;

HONGKONG UNOFFICIAL EXCHANGE & BULLION QUOTATIONS

In HK\$ per US\$100; per hongping tael of .945 fine; per Chinese silver dollar coin.

	Gold .945		Silver tael	Silver coin	U. S. \$		Drafts		T.T.	
	high	low			Notes high	low	high	low	high	low
December										
27	292½	291⅞	5.05	3.19	654	653¾	656¼	655¾	658½	658
28	293½	289¾	5.00	3.16	654	645	656	648	658	651
29	290¾	287	4.98	3.13	644½	641¾	648	645	651	647½
30	288¾	285½	4.98	3.13	654	643¾	656	648	660	651½

Hongkong Silver Trade in November 1949

Silver in bars or ingots					Silver Coins				
Countries	Imports Quantity Ounces	Value \$	Exports Quantity Ounces	Value \$	Countries	Imports Quantity Ounces	Value \$	Exports Quantity Ounces	Value \$
United Kingdom	—	—	246,742	922,054	United Kingdom	—	—	134,155	505,544
Australia	971	2,620	—	—	China, North	485,508	1,456,385	—	—
China, North	180,000	756,000	—	—	" South	—	—	1,216,091	4,791,000
" South	—	—	100,150	320,000	Macao	4,810	11,500	—	—
Siam	—	—	20,000	76,000	U. S. A.	—	—	459,600	1,601,790
U. S. A.	—	—	39,722	162,860	Total	490,318	1,467,885	1,809,846	6,898,334
Total	180,971	758,620	406,614	1,480,914					

Financial Reports

Lucky Strike sell in Hoihow at about \$23 per carton. The prices of various cigarettes on the local market are: Craven A \$21 per carton, Gold Flake 10's \$20.60 and 20's \$21, Player's Navy Cut 20's \$20.80, Three Castles \$22.90, Abdulla No. 7 \$25.50, Black & White \$27.60 per carton; Garrick (10 tins) \$33.70, Capstan Magnums (10 tins) \$28, Gold Flake \$23 (10 tins), State Express 555 \$35 (10 tins); Lucky Strike \$440 per box, Kool (20 pcs.) \$430 per box.

Dyestuffs

With the freezing over of the Taku Bar and of northern rivers, the demand for dyestuffs has slackened, as transportation by other means is too difficult and expensive to allow of profitable transactions; future prospects are, however, regarded optimistically. In the meantime, further falls in price were registered on the local market: Thionol Black BX 250 (I.C.I.) 60 kilo drums dropped to \$230 per drum, 6 kilo tins to \$24.00. Thionol Black AR Conc (I.C.I.) 60 kilo drums dropped to \$240 per drum, 6 kilo tins to \$25. Sulphur Black R. (Sodyeco) 200% dropped to \$240 per picul, Sulphur Navy Blue B 150% to \$800, Sulphur Direct Blue RL 200% to \$700. Indigo, paste (Francolor) 50% drum packing dropped to \$830 per picul, 50% 5 cty packing to \$800, Indigo, grains 60 1 cty packing to \$1,050. Acid Scarlet (U.S.A.) 4R dropped to \$900 per picul, Acid Scarlet N (Calco) to \$1,300. Acid Scarlet MOO dropped to \$1,050 but Calco's product remains at \$1,250. Caledon Blue RN 800 dropped to \$83 per picul. Direct Blue (U.S.A.) 93 dropped to \$410, 140 to \$750. Indigo Vat 80% grains (I.C.I.) 1 cty packing dropped to \$1,050 per picul. Indigo 50% paste (Nacco) 5 cty packing dropped to \$830 per picul. Indigo 60% grains (I.C.I.) 1 cty drop to \$1,050 per picul, 50% paste (I.C.I.) 5

Hongkong Free Market

Highest & lowest rates of last week (in HK\$):—

US\$: notes 654 — 641¾, DD 656¼ — 645, TT 660 — 647½, week's opening rate TT 658½, closing 655½. Crossrates US\$ 2.424 — 2.471.

Gold: per .945 fine hongping tael 293½ — 285½, crossrates US\$ 38¾ — 38½. Week's opening price 292½, closing 286. Macao rates per .99 tael 305½ — 299; Canton rates per .99 tael 294 — 272. Forward sales interest for the week \$1.39 per .945 fine tael.

Silver: per .99 fine tael 5.05 — 4.98, per dollar coin (irrespective of Chinese or foreign mint) 3.19 — 3.12, per 20 cts coins (5 pcs) 3.20 — 3.15.

Bank Notes: British pound 15.25 — 15.15, Australian pound 12.66 — 12.60, Canadian dollar 5.58 — 5.55, Malayan dollar 1.85¼ — 1.85, Indian rupee 1.15¼ — 1.15, Burma rupee .90 — .86, Ceylon rupee 1, Philippine peso 2.24 — 1.75.

Indochina piastre, forward, 14.90, Nica guilders 21.90 — 21.80, Baht 27 (per 100 currency units).

Chinese Exchange: on Canton HK\$ 1004 — 981 (per 1000 in Canton), on Shanghai 76½ — 77 gold, 92 — 90½ US\$ (per 100 in Shanghai).

Hongkong Stock Market

The closing week of the Year has been overshadowed by the continued unrest in Labour circles, and this has had an adverse effect on the Market. Whatever the rights or wrongs may be, the refusal of the disputants to arbitrate increases the perplexity of the situa-

cty packing to \$830. Sulphur Black, R Conc 693 (Nacco) dropped to \$280 per picul, 692 to \$230, 200 lb packing to \$240, (U.S.A.) R to \$230, Falco to \$230, KHH to \$230, HMK to \$260, MK to \$270, 2B 200% to \$200, No. 44 KG to \$200.

tion. Consequently there is a reluctance to trade in spite of the fact that prices are low and Companies, generally, are on the eve of completing a good year's trading. A pleasing feature is the total absence of panic to liquidate. Business reported during the week \$92,757 (10,964 shares).

Business for the year 1949: \$78,060, - 775.

Business during the Week:—

	High	Low	Sales
H.K. Bank	1535	1535	10
Bank of East Asia	108	108	4
Asia Navigation	1.10	1.10	4,500
H.K. Lands	50¼	50	250
China Lights (O)	11.70	11.70	2,000
do (N)	8.60	8.40	3,500
Lane Crawfords	18½	18½	100
Shanghai Loan	14	14	3,500

ECONOMIC SURVEY OF JAPAN

GEOGRAPHY, POPULATION, GOVERNMENT

Areas and Boundaries:—Japan, which now includes four islands in the Pacific Ocean lying off the Eastern coast of Asia, namely, Hokkaido in the North, Honshu the main central island, Shikoku in the South, and Kyushu in the Southwest, and about 1,000 small adjacent islands, has a total land area of approximately 146,190 square miles. These islands are located between the 31st and 40th parallels of North latitude and the 128th and 146th parallels of East longitude. Prior to World War II, Japan had a sizable overseas empire, including Korea, Formosa, and the Japanese Mandated Islands.

Natural Regional Divisions:—Japan is mountainous. Most of the level land consist of small diluvial plains of delta fans wedged in between highlands near the coasts. Even the largest plain, the Kwantō of east-central Honshu, has an area of only about 5,000 square miles. In general, the plains are densely populated, the mountains and hilly lands meagerly settled. Three main geographical divisions of Japan may be recognised as follows:

Hokkaido.—This Northernmost of the major islands is mountainous and hilly, covered with forests, and has cold, snowy winters. It is sparsely settled except for the South Western part on the Ishikari Plain, which is the center of Hokkaido's economic life and contains Sapporo, the largest city. The farms are larger than in the other regions, averaging 11 or 12 acres, and horses rather than cattle are the work animals. This is essentially a one-crop-a-year area and rice, beans, apples, white potatoes, wheat, oats, flax, and sugar beets are among the crops raised. Production emphasis is on natural resources, such as timber from the forests, coal from the mines in the Ishikari field, and from the coastal waters.

Tohoku.—This division includes that part of Honshu North of the 37th parallel which is a transitional region between the cold Northland of Hokkaido and the older, subtropical Japan to the South. Three parallel mountain ranges run in a North South direction. The Eastern range is broken by the Sendai Plain on which the city of Sendai, the commercial and governmental center of the area, is located. The central range acts as a watershed and also furnishes hydroelectric power and irrigation water to the basins on each side. The Western range is crossed by four rivers which divide it into several segments. The plains of the Tokoku region suitable for intensive agriculture are relatively few and scattered. Rice is the principal crop although mulberry culture is important in some areas. Tohoku, like Hokkaido, is important mainly in the extractive industries. It is lacking in a deep-water port.

Central and South Western Japan.—This division, which includes that part of the country South of the 37th parallel, is the old, subtropical Japan of tradition, the land of terraced rice fields and bamboo groves. This somewhat varied region may be subdivided into three districts, namely: (1) central Japan; (2) the inner zone of South West Japan; and (3) the outer zone of South West Japan.

In central Japan mountain ranges of the North and South meet to form a rugged, but imposing, highland mass. In this area is Mt. Fuji, Japan's highest peak, a volcanic cone which rises to a majestic 12,389 feet from the plain behind Suruga Bay. On the Pacific side of central Japan, which is deeply indented with four great bays, are two of Japan's largest plains, the Kwantō and Nobi plains, densely populated areas on which are located the cities of Tokyo, Yokohama and Nagoya. The coastal strip connecting these two great plains serves as a great transit zone. Plains on the West coast, facing the Japan Sea, are smaller and somewhat less densely populated. The agriculture of central Japan is diversified, but with rice the main crop wherever irrigation can be supplied. Other grains, sweet potatoes, vegetables, and fruit crops are also worthy of notice, and mulberry raising and sericulture are of some importance. This region is highly industrialized; the Tokyo-Yokohama district is the center of heavy industry as well as specialized manufacturing, and Nagoya produces varied products including pottery and textiles. Silk reeling, one of the industries of central Japan, is scattered in small centers. Fishing in coastal waters brings large landings at many places along the coast.

The inner zone of South West Japan, which contains portions of Honshu, Shikoku and Kyushu, is the area surrounding the Inland Sea. The area has in common irregular coastlines, narrow coastal plains, and hilly hinterlands. The principal lowland is the Kinki Plain at the Eastern head of the Inland Sea on which the cities of Osaka, Kobe and Kyoto are located. This area is one of the older regions of settlement and contains the ancient capitals of Japan, Nara and Kyoto. Throughout this inner zone of South West Japan up land farming on hill-side terraces is well developed but the most intensive agriculture is on the scattered small plains and Kinki Plain. The farms average less than 2 acres, have fertile soil, and are intensively cultivated. Rice is the main crop but wheat and naked barley are also major crops, and reed, from which the tatami floor mats are woven, pyrethrum, and mulberry are among the lesser crops. Bamboo is an important forest product. An abundant variety of fish as well as shellfish are obtained in the Inland Sea, while

Tobata (in Northern Kyushu) and Shimonooseki (near the Southern tip of Honshu) are important base ports for the trawling fleet which operates in the Eastern part of the China Sea. The inner zone, includes two of the country's major industrial areas: (1) The Osaka-Kobe center, famous for textiles and other products; and (2) the iron and steel district of Northern Kyushu which includes Yawata, where the largest Japanese iron and steel plant is located. Japan's largest coal fields are also in Northern Kyushu.

The outer zone of South West Japan, which comprises the Ise Peninsula of Honshu and Southern portions of Kyushu and Shikoku, is a section of rugged, folded mountains which extend in a general Northeast Southwest direction. The plains are small and relatively sparsely populated. The climate is subtropical but owing to rough topography and poor soil the agricultural production is low. The forests of Shikoku are of primary importance as they cover about half the island. There is very little industry in this area.

Climate.—The climate of Japan, which is a compromise between continental and maritime types, is strongly affected by monsoon conditions with winter winds from cold Siberia and summer winds from the warm Pacific. It is also affected by the warm Japanese current, the main stream of which passes Northeastward along Southern Shikoku and Honshu, and by the cold Okhotsk current which flows Southward along the coast of Hokkaido, cooling all Northern Japan and producing considerable foginess.

There are marked contrasts in temperatures between the north and south owing to a latitudinal range of about 15 degrees (from 46 to 31 degrees north latitude). At Asahigawa, 43°47' N, the mean January temperature, over a period of years, is 14.6° F. and the August mean is 68.5° F., whereas at Kagoshima, located at 31°34' N, the January mean is 45° F., and the August mean, 79.9° F. Tokyo, located at 35°41' N, in central Honshu, has a January mean of 37.4° F. and an August mean of 77.7° F.

Japan is, in general, a humid land in which no section suffers from a deficiency of precipitation. The amount of rainfall, however, varies considerably from place to place, depending upon the relief and exposure. Over much of the country precipitation is heaviest in the warm months and lightest in the winter. At many places in central and southern Japan two periods of heavy precipitation occur: (1) In the early summer, the time of the *bai-u* or "plum" rains; and (2) in late summer and early fall, associated with typhoons which pass over southern Japan or the adjacent seas. Snow may fall in all parts of Japan, but winter snow cover is characteristic of only Hokkaido and northern and western Honshu. In southern Japan snowstorms are infrequent and snow seldom lies on the ground for more than a few days except in the

higher mountains. At most places in Japan the relative humidity is between 71 and 86 percent, the humidity being greater in the summer months.

Population:—Japan has a population of slightly more than 81,000,000 as of December 1949. There were only 658,292 registered aliens as of November 1948, of which Koreans represented the largest group with 611,758. Chinese numbered 21,761, Formosans 15,633, Americans 2,831, Germans 738, Russians (including White Russians) 666, Canadians 591, British 520, French 384, all other nationalities 2,858, and aliens with no nationality 552. These figures do not include Americans and other persons attached to the Allied Occupation forces, their families, members of foreign missions, their employees and family members, nor persons stationed in Japan who are charged with official business by foreign governments.

Of the 36,370,000 persons 15 years and over who were employed in December 1948, including proprietors, family workers, and employees, 17,720,000 were reported engaged in agricultural and forestry work, 780,000 in fishing, 530,000 in mining, 6,500,000 in manufacturing and retailing, 3,130,000 in commerce and finance, 1,190,000 in construction, 1,630,000 in transportation and communication, 1,400,000 in professional services, 1,770,000 in Government and nonprofit organizations, and 1,720,000 in other industries not elsewhere classified, including service industries and utilities.

The greatest concentrations of population in Japan are on the largest plains, particularly those plains which border the coast. Rural population, in general, is denser on these lowlands. The urban centers, including Yokohama, Tokyo, Kobe, Osaka, and Nagoya as well as many smaller cities, are also located on these plains.

Language:—Japanese, the official language of the country, is spoken with only slight variation in dialects throughout the country. English is an accepted language of foreign commercial intercourse and its use is widespread in commercial circles.

Education:—There were approximately 18,000,000 students attending classes in more than 50,000 Japanese institutions in 1948: 10,500,000 were enrolled in elementary schools; 7,200,000 in secondary schools and higher schools; about 325,000 in universities and colleges; and the remainder in teachers' training schools and other types of institutions. Compulsory education ex-

System of Weights and Measures

The Japanese started to adopt the metric system as the official Japanese measuring system but the work was interrupted by the war. As a result, metric units are used in many instances but Japanese units of measurements are also in use and are still official. Among the Japanese weights and measures in general use are the koku (about 5.119 U. S. bushels), shaku (0.99 foot), tsubo (35.58 square feet), kin (1.32 pounds), kan (8.267 pounds) and cho (2.45 acres), momme (0.132 ounce), and ri (2.44 miles). Koku is also a measure used for timber and for the capacity of ships. A koku of timber equals about 10 cubic feet and a koku used as a measure of ship capacity equals about 1/10 of a ton.

A shaku, when used as a measure of cloth, is equivalent to 1.25 standard shaku approximately 15 inches.

tended in 1948 through the 8th grade, but in 1949 is expected to include the 9th grade. Although accurate information concerning literacy is not available, illiteracy is relatively low in Japan as a result of a long-established compulsory education system.

Form of Government:—Since the end of World War II in 1945, Japan has had a democratic form of government, and in 1947 a new constitution was adopted. This constitution renounces war, prohibits the maintenance of an army, navy, or air force, reduces the power of the Emperor to the status of a limited, constitutional monarch, and clearly recognizes the sovereignty of the people.

As members of an occupied nation, the Japanese people are permitted to govern themselves within the scope of directives issued by the Supreme Commander for the Allied Powers (SCAP). An international body, the Far Eastern Commission (FEC), is responsible for broad policies governing the occupation of Japan.

PRODUCTION

Agriculture, Forestry, and Fisheries:

—Only about 16 percent of the total land area of Japan is arable, but on these 15,000,000 acres Japan is able by means of intensive agriculture to raise about 80 percent of its food requirements. Rice is the most important crop, with wheat, barley, naked barley, sweet potatoes, and white potatoes constituting other staple crops. Food imports valued in 1948 at more than US\$300,000,000, which consisted chiefly of grains and flour, legumes, and sugar, supplemented indigenous production.

Raw silk and tea are the two most important Japanese agricultural products available for export. In 1948 the area devoted to mulberry trees was about 445,000 acres, or only a little more than one-fourth the peak pre-war acreage (1930). The output of reable cocoons was about 121,000,000 pounds in 1948.

Tea production for the 1948 crop season (May 1948 to April 1949) is estimated at about 71,250,000 pounds, of which 70,000,000 pounds is green tea. This is an increase in production from a 1947 crop estimated at 39,000,000 pounds. Exports of green tea from the 1947 crop are reported to have been slightly more than 1,000,000 pounds.

Although more than half of Japan is forested, the nation is a heavy user of forest products which causes a continuous drain on the resources. Japan supplements domestic supplies by importing pulpwood, pulp, and lumber, but also exports certain forest products. In 1948 Japanese exports, which were based upon forest products, consisted largely of manufactures of bamboo.

Although in prewar years Japan was the foremost fishing nation of the world, producing considerable quantities for export, its present fishing area is more confined and all but a very small part of the current production is needed to supply domestic requirements for protein foods. Postwar exports of fishery products, which are primarily specialty products of relatively high value, included in 1948 canned fish (tuna, sardine, and small quantities

of crabmeat), frozen fish (chiefly tuna), oysters, and agar-agar and other seaweed products.

Mining:—Japan is well supplied with coal, other than high-grade coking coal and anthracite, and with iron pyrites and sulfur. In almost all other mineral resources, including such basic ones as petroleum, coking coal, iron ore, bauxite, tin, lead, and manganese, Japan is deficient and, therefore, dependent, to some degree or another, on outside sources.

Exports of minerals from Japan in 1948 consisted of coal and small quantities of zinc, mercury, and sulfur.

Industry:—In prewar years Japan was the major industrial nation of the Far East, with a well-developed industry in textiles, iron and steel, machinery, and chemicals. Although the present level of manufacturing is considerably below that of prewar years, output has increased steadily since the end of the war and a wide variety of manufactured products were exported in 1948. Japan's industries are being keyed to export production in order that necessary foodstuffs and industrial raw materials may be imported in the future without the large financial aid now being provided by the United States. Postwar levels of production of Japanese industry as a whole (including mining and construction as well as manufacturing), and segments thereof, are indicated by indices in relation to 1930-34 production in table 1. (Although the period 1930-34 is used by SCAP for comparison, Japan's industrial production in most fields reached its peak in later years. In 1930-34 Japan was supporting a population of about 66,000,000, whereas the 1948 population is about 81,000,000.)

Table 1. Postwar Indices of Japanese Industrial Production
[1930-34=100]

Item	1947	1948	April 1949
Industrial production	40.9	54.8	71.6
Mining	84.9	101.1	118.1
Manufacturing	34.1	47.7	64.5
Textile group	19.5	23.0	27.2
Metal group	34.5	67.0	106.8
Machinery group	44.4	72.4	110.7
Chemical group	45.0	71.8	109.3
Food, beverage and tobacco group	43.8	54.8	65.4

TRANSPORTATION

Highways:—There are approximately 77,000 miles of national and prefectural highways in Japan but only one-fifth of this mileage consists of paved or improved highways. In addition, there are many more miles of municipal, town, and village roads which, though narrower and less well surfaced, carry heavy local traffic. With the exception of the few major highways and the roads in the vicinity of the large cities and famous shrines, good roads for automobile traffic are uncommon. Most of the road traffic, for the country as a whole, is local and slow-moving, with man- and animal-drawn carts, bicycles, and pedestrians prevailing.

Trucks carry considerable quantities of freight on short hauls in and near the larger towns and cities, but are not in common use elsewhere.

Bus lines which serve sections of the country not reached directly by railroads are chiefly of the local interurban type. Passenger travel by busses is generally heavy.

Railways:—Railroad service on more than 17,000 miles of lines forms the core of Japan's inland transportation system. During 1948 Japanese railroads carried, on the average, approximately 9,800,000 tons of freight and 270,100,000 passengers per month. Good railroad service, although somewhat slower than that in the United States, is provided for all the important cities of the country, most of which are located on the trunk rail lines which generally follow the coast.

Japanese railroads are narrow gauge, 3 feet 6 inches having been adopted as standard.

Inland Waterways:—Inland waters, although numerous, are relatively unimportant in the transportation system of Japan. Most of the streams are short, swift, and shallow and hence unnavigable throughout most of their courses. Some rivers are used, however, for rafting logs downstream from interior mountain areas, and on the lowlands rivers are used to some extent by small boats carrying products locally. There is considerable small-boat traffic on the river distributaries and canals in the vicinity of some of the large cities, especially Tokyo and Osaka.

Ocean Shipping and Seaports:—Japan's prewar merchant fleet, aggregating some 6,000,000 gross tons, ranked third in tonnage among the world fleets (although it was far behind the merchant tonnage of the two leading nations, United Kingdom and the United States). In 1948, however, Japan's operable merchant fleet, consisting of steel ships of 100 gross tons or more, numbered only about 700 ships with a gross tonnage of 1,391,000. Most of the ships, moreover, are either wartime vessels of low efficiency or old vessels; it is reported that less than 10 vessels were capable of long ocean voyages. In addition to these steel ships, Japan has a large number of small-sized wooden vessels and barges.

Japan's postwar merchant fleet operates largely in home waters carrying heavy coastal traffic among the numerous ports of the four islands. In 1948 more than 12,000,000 metric tons were carried by steel ships and 31,500,000 tons by wooden ships engaged in coastal trade. A few vessels were used in "near-seas" foreign trade and tankers were used in carrying petroleum to Japan so that the total freight carried by the merchant fleet in 1948 amounted to 49,500,000 metric tons.

The operation of most Japanese shipping is under the control of the Civilian Merchant Marine Committee, a semigovernmental body which is supervised by the occupation's Shipping Control Authority for Japan (SCAJAP).

Yokohama and Kobe, the main ports of Japan, have handled most of the postwar shipments into and from Japan. Other ports which have handled imports and exports in 1947 and 1948 include Nagoya and Kure and such smaller ports as Shimizu and Yokkaichi. Since the end of 1948 two new

port areas have been opened up to international trade for the first time since the end of the war. The Kammon Straits ports (Shimonoseki and Moji) were opened in January 1949 after extensive minesweeping operations; and Fukuoka (Hakata) was opened in June 1949. Many Japanese ports are still undertaking repair and construction work.

Aviation:—Japan, as an occupied nation, is not permitted to provide civil air service, but several foreign firms have been licensed by SCAP to operate to and through Japan. Two United States companies, a British company, a Chinese company, a Dutch company, and a Philippine company were so licensed as of November 1948.

Haneda Airport near Tokyo, the centre of commercial air travel in Japan, handles passengers, airmail, and air cargo.

COMMUNICATION FACILITIES

It is reported that 1,236,986 telephones were in service in Japan in 1948, an increase of 164,314 since the end of the war. An average of approximately 6,000,000 domestic telegraph messages were handled monthly during the third occupation year (October 1947-October 1948), as compared with the monthly average of 5,000,000 handled in the preceding year.

The Broadcasting Corporation of Japan, a quasi-governmental corporation, operates two radio networks with 106 standard broadcast stations and is authorized to charge fees for the use of licensed receiving sets. The number of licensed receiving sets in 1948 was reported at approximately 7,000,000.

Radiotelephone service was expanded in 1948 to connect Japan with 34 countries in the Americas and Europe. Eleven radiotelegraph circuits also connect Japan indirectly with most areas of the world. There were eight radiotelegraph circuits operating from Tokyo—three to San Francisco, and one each to Geneva, Moscow, Stockholm, Manila, and Batavia; and three circuits were operating from Osaka to Hongkong, Colombo, and Paris. Radiotelegraph wordage averaged about 1,225,000 per month.

Merchant ships are serviced by the reactivated coastal radio service of the Ministry of Communications.

Trade controls prohibit the import of communications equipment into Japan via private trade channels. Export of communications equipment in 1948 amounted to approximately 75,000,000 yen compared with 22,000,000 yen in the preceding year.

FINANCE

Currency:—The basic unit of Japanese currency is the yen. An official rate of exchange of 360 yen to one United States dollar, valid for all approved foreign trade and exchange transactions, was established on April 25, 1949. Prior to this date there had been no single commercial exchange rate since the end of the war in August 1945. The establishment of an official exchange rate did not, however, change existing restrictions upon the conversion of yen to foreign currencies or upon

the holding of foreign currencies by Japanese nationals.

Banking:—There are nine large Japanese commercial banks in Japan (Teikoku, Daiichi, Chiyoda, Fuji, Osaka, Daiwa, Sanwa, Kobe, and Tokai), with more than 850 branches and suboffices throughout the country. At the end of 1948 their combined capital stock was 7,815,000,000 yen and their total deposits were 263,322,000,000 yen. These "ordinary" banks, as distinguished from national, savings, or special banks, are under the control of the Minister of Finance and are strictly prohibited from engaging in business activities other than those prescribed by law.

As of the end of 1948 there were 10 foreign banks in operation in Japan. These foreign banks perform the customary export-import services under applicable SCAP trade and exchange regulations. Their services also include: (1) Providing depositories, safekeeping and remittance services for authorized persons (occupation personnel, firms permitted to engage in business in Japan, and individuals accredited to SCAP); (2) investment of yen deposits in short-term obligations of the Japanese Government; (3) representing foreign nationals in the recovery and administration of prewar assets in Japan; (4) obtaining the return of yen deposits, safe custody items and other property held for their own account or the account of others as of December 7, 1941; (5) making yen loans for operations to firms granted permission by SCAP to do business in Japan; (6) selling foreign currency drafts to members of the occupation, persons accredited to SCAP, firms permitted to do business in Japan, and commercial entrants (such drafts, drawn on banks outside Japan, are non-negotiable within Japan); (7) transmitting orders for the purchase and sale of securities abroad on behalf of authorized persons.

INSURANCE

Thirty-six Japanese insurance companies operate in Japan of which 20 handle life insurance and 16 property insurance. Most of the life insurance companies are mutualized. About 80 percent of the business of the property insurance companies is fire, 15 percent marine, and 5 percent casualty and miscellaneous. Although the total assets of Japanese insurance companies are approximately 25,000,000,000 yen, the current inflation has considerably reduced the investment capacity of these assets for new industrial financing.

At the present time, foreign insurance companies operate under the authority of licenses issued by SCAP. Such licenses, authorizing fire, marine, and casualty insurance business, have been issued to a British group representing some 70 British companies, to 3 American groups, representing some 40 member companies; and to a Dutch company. Three American life insurance companies have also been licensed by SCAP. These foreign companies service occupation personnel, provide foreign currency insurance coverage necessary to import-export trade, and are authorized to provide reinsurance facilities to Japanese insurance companies. SCAP

licensing does not authorize writing direct insurance on Japanese nationals; authorization to write this type of insurance, not involving premiums on coverage in foreign currencies, must be obtained from the Japanese Government.

FOREIGN TRADE

Japan's prewar economy was more closely geared to trade than that of most nations. The limited area and natural resources, combined with a large population, make it necessary for the future economy likewise to be exceedingly dependent upon foreign trade.

Manufactured goods, especially textiles but also machinery, ceramics, and drugs and chemicals, constitute the principal exports of Japan. Raw silk, coal, metals, and food products (chiefly tea and fishery products) are other export groups of importance.

Imports into Japan are limited to essential commodities, chiefly foodstuffs, medicines, and industrial raw materials. In 1948 foodstuffs and industrial raw materials (including some partially manufactured products) made up approximately 93 percent of the value of all imports.

In prewar years Japan's trade was primarily with other areas of Asia (including its former empire areas), but in the postwar period, Japan's trade, particularly its import trade, has been more closely tied to the United States. The trend in 1948, however, as compared with 1946 and 1947, was for a wider dispersion of Japan's trade.

Much of the postwar trade of Japan has been financed by funds appropriated by the United States. With rising industrial production and increased export trade Japan is, however, becoming able to pay for more of its imports from export proceeds.

Sales Taxes and Price Controls:—In 1948 Japan enacted a Transaction Tax Law providing for a 1-percent tax on transactions in goods and services, both domestic and foreign. Some 14 classes of goods and services, however, are exempt from the tax, including many of the important cost-of-living items such as foodstuffs, charcoal and firewood, house rents, railroad passenger fares, rationed coal, and water supply. Other items not subject to the tax are sales of goods for export, sales of agricultural and fishery products produced by the seller, transfer of securities, sales of postage stamps, revenue stamps, and sales of other Government monopoly goods. The tax, which is levied on all stages of production (transaction between producer and wholesaler, wholesale dealer and retail dealer, and retail dealer and consumer), is borne by the party receiving cash in payment for the transaction. With the enforcement of this tax the advance of official prices was approved to the extent of the tax, i.e., producers' prices, wholesale prices, and retail prices were raised 1 percent, 2 percent, and 3 percent, respectively.

Controlled prices are in effect over most important segments of the Japanese economy. Since the beginning of the occupation in August 1945, there have been a number of upward revisions in official prices of most commodities. In late 1948, more than 100 items

which had been controlled were decontrolled, some on the basis that the supply was in more adequate balance with demand and others on the basis that they had little effect on the cost-of-living of the average Japanese. These decontrolled items, however, are reported to constitute slightly less than 10 percent of the currently controlled 1,200 commodities. In approving the decontrol of commodities SCAP's policy was stated to favour the removal of controls from other items as soon as possible, but included the warning that, in the event of unfavourable changes in market conditions, decontrolled items would again become subject to controls.

Special Packing Considerations:—There are no special packing regulations required for goods shipped to Japan. General precautions which should be taken include: (1) Packing in strong containers so that the goods can stand rough handling and transshipment; (2) protection of goods from exposure to atmospheric humidity, in view of Japan's damp climate (especially in the summer months); and (3) packing to protect from pilferage.

TRADING POTENTIALS

Business Activity Indicators:—National income data for Japan, comparable with those of Western countries, are not available. For a number of years, however, estimates have been made by various groups in Japan. The Economic Stabilization Board of the Japanese Government, for example, estimated the national income for Japan for fiscal year 1947 (April 1, 1947–March 31, 1948) at 893,600,000,000 yen and for fiscal year 1948 (April, 1948–March 31, 1949) at 2,393,000,000,000 yen. The almost threefold increase in 1948 as compared with 1947 was due, however, almost entirely to the serious currency and price inflation which occurred during the period.

According to a leading Japanese economic journal, on the basis of adjustment for price increases, the estimated national income of Japan for fiscal year 1947 was less than 60 percent of the average for the 1930–34 period. If adjustment is made for the approximately 15,000,000 additional persons in 1947 as compared with the 1930–34 period, it is evident that per capita income for fiscal year 1947 was considerably less than in the prewar period.

The Economic Stabilization Board estimates that in fiscal year 1947 there was the following distribution of national income among various economic groups (in percent): Manufacturing, 31.4; agriculture, 29.4; commerce, 24.8; public service and professions, 6.2; mining, 4.0; transportation, 1.9; fisheries, 1.3; and others, 1.0.

Recent data concerning income tax returns by income groups are not available for Japan. Data on tax receipts indicate that the proportion of all taxes to national income increased from approximately 13 percent in the 1930–34 period to 18 percent in fiscal year 1942 and 20 percent in fiscal year 1948. According to a report of the Japanese Economic Stabilization Board there is a great inequality in the present Japanese tax structure, with the system weighing

more heavily on the wage and salary earners than on entrepreneurs. Substantial changes in the Japanese national and local tax system are expected within the next year.

Although postwar data on total retail sales in Japan are not available, it is evident from statistics of department store sales that the yen value of retail sales has increased substantially during the postwar period. In 1948 total sales of all department stores amounted to 27,000,000,000 yen and represented a more than twofold increase over the 11,000,000,000 yen total in 1947. By December 1948 the index of department store sales reached 7,503 (1941 equals 100). When a comparison is made with the movement of prices since 1941, however, it is apparent that the physical volume of goods sold in Japan in 1948 was considerably less than in the base year.

Bank clearances as of December 1943 for the six major commercial cities in Japan amounted to almost 411,000,000,000 yen. Total bank deposits as of December 1948 were 505,000,000,000 yen; total bank loans as of the same period amounted to almost 185,000,000,000 yen. Currency in circulation at the end of 1948 totalled about 355,000,000,000 yen.

It is estimated that in 1948 housing construction in Japan reached approximately 668,000 tsubo (one tsubo equals 36 square feet), a 65-percent increase over the 1947 total of about 405,000 tsubo and 131 percent greater than the 289,000 tsubo in 1946. The 1948 production record, however, was only little more than 10 percent of the estimated average annual housing construction volume during 1930–34, and, according to SCAP, the total area completed in the postwar period through 1948 represented only about 25 percent of the estimated 6,000,000 tsubo housing construction needed to replace losses incurred during the war years and to fulfil the additional requirements of Japan's increased population.

In July 1948 motor vehicle registration in Japan totalled 219,094, of which 156,619 were trucks, 13,074 were busses, 34,058 were passenger cars, and 15,532 were special vehicles such as fire engines and ambulances. It is estimated, however, that as of this same period only about 70 percent of the total registered vehicles were operable owing to need for repairs, tires, and shortages of fuel.

As of the end of July 1948 there were approximately 1,237,000 telephones in service and the number of radio receiving sets was estimated at almost 7,000,000.

Newspaper and magazine circulation at the end of 1948 totalled almost 29,000,000, of which daily papers accounted for about 18,000,000 and periodicals, which number about 2,000, the other 11,000,000.

The aggregate motion picture audience in 1947 is estimated at about 600,000,000, with a gross income of 10,000,000,000 yen, including the 150 percent Government amusement tax.

Monthly average electric power consumption increased from 1,682,000,000

kilowatt-hours in 1946 to 1,954,000,000 kilowatt-hours in 1948, while consumption of residential users declined from a monthly average of 501,000,000 kilowatt-hours in 1946 to 470,000,000 in 1948, reflecting the effects of the strict rationing program aimed at making additional electric power available to certain segments of the economy at the sacrifice of residential and nonessential industrial consumers.

Local Customs Affecting Sales:—Although Japan is predominantly a Buddhist country (estimates place the number of adherents in 1948 at about 43,000,000), there are about 10,000,000 who adhere to one of the many Shinto sects, and about 400,000 members of various Christian churches, as well as a number of minor religious groups. There are indications of increased interest in Christianity in the postwar years with a considerable demand for Bibles and publications dealing with Christianity.

The presence of the occupation forces has undoubtedly increased the interest in American consumer goods. In the foreseeable future, however, there is little likelihood for any appreciable effective demand, because available foreign exchange will be required for purchase of food and essential raw materials. SCAP's trade and exchange controls at present strictly limit imports to essential commodities, principally food, drugs, and raw materials required for Japanese industrial production.

The importance of the staple foods (rice, wheat, barley, sweet potatoes, white potatoes) is even greater now in the Japanese diet than in prewar years. Recently there have been imports of corn, although it is unlikely that this grain will become as popular as the staple foods which have traditionally been the mainstay of the Japanese diet. Fish and vegetables, largely produced domestically, are the main supplements to the staple foods, with fish providing the major source of animal protein. Sake, brewed from rice, is the most popular alcoholic beverage; shochu (similar to gin, made from a sweet potato or rice base) and beer are also widely consumed. Tobacco, a Government monopoly, is widely used in the form of cigarettes and pipe tobacco.

MARKETING FACTORS

Principal Commercial Cities:—Tokyo, the capital of Japan and with the largest population, (estimated at 4,500,000 in 1948), is also the principal business and financial centre. Although Tokyo is nominally a seaport, the bay on which it is located is shallow and large ships use Yokohama, about 20 miles away, as the port for Tokyo. These two cities together handle a large portion of Japan's foreign trade and constitute a major centre of distribution not only for the heavily industrialized surrounding area, but also for much of central and northern Japan. Almost all foreign firms engaged in business in Japan have offices in the Tokyo-Yokohama area.

Osaka and Kobe, located on Osaka Bay, are important industrial and commercial cities of Honshu, which is the most industrialized and populous island

ECONOMIC SURVEY OF THE REPUBLIC OF KOREA

GENERAL INFORMATION

Area and Boundaries

The Republic of Korea, controlling that part of the Korean peninsula lying south of the 38th north parallel and extending to latitude 34° 20' N. (occasionally referred to in the text as south Korea), is bordered by the Japan Sea and the Yellow Sea on its eastern

and western coasts, respectively, and lies between longitudes 124° 35' and 129° 30' E. The Republic also includes the island of Cheju-do, located 53 miles south of the southwestern tip of the Korean peninsula; it was established as a separate province in 1946. Of a total area of approximately 86,000 square miles for all of Korea, the Government of the Republic controls 36,153

of Japan. Kobe is a major foreign trade city providing the deep water port for industrial Osaka. The facilities of these two cities serve the densely populated area of the Kinki Plain at the head of the Inland Sea, including Kyoto, the cultural and religious centre of Japan, and the many industrial towns and cities which surround Osaka.

Nagoya, with an estimated population of more than 850,000, is located at the head of Ise Bay on the Pacific Ocean side of Japan and is the foreign trade port serving the industrial area which produces much of Japan's pottery, spindles, looms, lacquerware, toys, watches and clocks, fishing tackle, and a wide variety of miscellaneous manufactures.

Nagasaki, located in southwestern Kyushu with its excellent deep water harbour, serves some of the trade with China and other nearby countries. There are several other important industrial and commercial cities in southern Japan, including Moji and Fukuoka, important Kyushu ports at the western outlet of the Inland Sea servicing the industrial cities of northern Kyushu.

Sapporo is the main commercial and distributing centre for the island of Hokkaido, but since it is an inland city, it depends on Muroran, Hakodate, and other ports to serve as trans-shipment points for goods entering Hokkaido by water transport.

Marketing Channels:—Many Japanese prewar firms were liquidated after the war and it is, therefore, important that foreign firms interested in trading with Japan obtain current information on Japanese firms. Assistance in locating particular Japanese firms may be obtained from the Japanese Ministry of International Trade and Industry, Tokyo, and the Foreign Trade Division, Economic and Scientific Section, SCAP. Accurate postwar data on the number and types of distributive organizations in Japan are not available. In 1947 it is estimated that there were 109 department stores in Japan, 19 of which were in Tokyo and 9 in Osaka. In addition, both in the large cities and in the smaller cities, towns, and villages, there are a great many small retail shops, as well as open stalls and markets, handling a wide variety of goods. Since the beginning of the occupation a number of Post Exchanges have been established to serve the needs of the occupation forces. In addition, Overseas Supply Stores are located in Tokyo, Yokohama, Osaka, and Kobe, and, like the Post Exchanges, are well stocked with consumer goods for sale to author-

ized non-Japanese personnel such as commercial entrants, members of foreign missions, and missionaries who have access to acceptable foreign currencies (currently limited to United States dollars and pounds sterling). There are indications that interest in cooperative purchasing and selling organizations has increased in the postwar period. Agricultural cooperatives have, by and large, enjoyed the greatest increase to date. Actual organization in other cooperatives has been confined mainly to consumer cooperatives in the large cities; in mid-1947 it was estimated that there were more than 2,000 consumer cooperatives in all of Japan, with about 300 in Tokyo.

Aids to Distribution:—According to SCAP there were approximately 200 advertising agencies in Japan before the war. During the latter part of the war this number was reduced to 12 as a result of nationwide combination. At the beginning of 1946 it is indicated that these 12 agencies, plus a newly organized concern, formed the Japanese Newspaper Advertising Trade Association. Seven of these 13 agencies are located in Tokyo, others have offices in such important commercial centres as Osaka, Nagoya, and Fukuoka. Although the usual media for advertising are newspapers and magazines, recently there has been increased interest, especially in the larger cities, of other media used by westerners.

Warehousing facilities in Japan were severely damaged by the war and it is estimated that at the beginning of the occupation period the total warehousing space available was only 55 percent of that in the peak year 1944, when the total warehouse floor area reached 1,202,000 tsubo (one tsubo equals 36 square feet). Since the end of the war, repairs and new construction have resulted in an increase in available warehouse space to about 75 per cent of the 1944 peak. Much of the warehouse space is held by minor enterprises which maintain facilities as small as 100 tsubo.

There are about 270 chambers of commerce in Japan, with the national Chamber of Commerce and Industry in Tokyo serving as the central liaison association for all local chambers. An American Chamber of Commerce was recently organized in Japan, with headquarters in Tokyo, with membership consisting of representatives of United States firms.

(—Prepared in the Far Eastern Branch, Areas Division, U.S. Dept. of Commerce).

square miles. The northern border of effective control, the 38th parallel, was originally the line of demarcation between United States and Russian Zones of military responsibility, and this division has continued in effect despite efforts to reunite the country.

Natural Regional Divisions

Korea, a mountainous peninsula attached to the mainland of Asia, has a coastline of about 5,400 miles and is rimmed by more than 3,000 islands, mostly very small. The east coast has only a few good harbours; the best harbour on the entire peninsula is at Pusan in the southeastern part of the Republic. While the south and west coast harbours are numerous, the high tides of the Yellow Sea limit their usefulness.

The mountains of Korea extend through the whole length of the peninsula, sloping precipitously to the east coast, more gradually to the west, and gently to the south. West of the mountains are fertile plains which are crossed by such rivers as the Taedong (Daido), Han (Kan), Kum (Kin), and Naktong (Rakuto). A long mountain range, Taebaek-san (Taihaku-san), runs parallel to and along the east coast, with a branch extending south-eastward across Korea. The eastern side of the Taebaek range forms a steep escarpment and leaves only a very narrow coastal plain along the Japan Sea. The plains in the north and in the east are few and small, with but meager agricultural opportunities.

The west side of the range, however, has a gentle slope merging into the comparatively extensive plains of western Korea. All of the important rivers of Korea flow westward through the plains, supplying water for the irrigation of the land.

The southern portion of the peninsula, the portion of the peninsula under the control of the Republic of Korea, although less mountainous than the northern section, is covered with steep hills many of which are severely eroded as a result of deforestation. The paddy fields of the south, lying in the valleys between these hills, have been the principal source of rice for the whole peninsula in the past. As a result of the topographic features, Korea's agriculture is concentrated mainly in the west and south.

The rivers of the south are comparatively short and, because of the heavy concentration of rain and resulting floods in the summer months, are usually bordered by the wide areas of sand or mud flats. Joining the sea near Pusan, the Naktong is the longest of these rivers, having a length of 326 miles and a navigable length—for motor and sailing boats—of 214 miles. The Han River, which flows through Seoul, is 292 miles in length with a navigable length of less than 75 miles for motor and sailing boats.

Climate

Climatic characteristics of south Korea lie somewhere between those of central and northern China and those of Japan. The monsoonal reversal of prevailing winds materially affects

other climatic elements and causes marked seasonal change.

Sharp seasonal contrasts are characteristic, as shown by the temperature extremes at Seoul which range from—10° F. in winter to a maximum of 100° F. in the summer. January and February are usually very cold months with average temperatures at Seoul below freezing and with minimum temperatures of 0° F. The climate in the extreme south is tempered by the sea, and winter temperatures at Pusan are considerably higher than those at Seoul.

Spring usually begins in mid-March and lasts through mid-June. The year-round climate of the Republic of Korea is considered healthful and invigorating with the exception of the rainy season.

Annual rainfall averages from 40 to 55 inches, of which from 80 to 90 percent falls in the period from April through October. The rainy season, which occurs in July and August and may last from 2 to 6 weeks, is often accompanied by disastrous floods which destroy crops, roads, bridges, and houses and continue the process of erosion of the deforested hills. In some areas from 40 to 50 percent of the total annual rainfall comes in this period. The humidity during these weeks is high, but temperatures seldom rise above the eighties. The rainy season is followed by several weeks of extremely hot and dry weather lasting well into September.

Population

The population of Korea south of the 38th parallel is estimated at more than 20,000,000 persons. This is an increase of 25 percent over the figure of 16,000,000 in 1940, and is estimated at 70 percent of the total population of all Korea. Despite the return of about 750,000 Japanese to their homeland, the Republic of Korea has realized a net gain in population of 1,500,000 to 2,000,000 persons since September 1945 from immigration and repatriation. The increase is the result of an influx of Korean refugees from north Korea and the return of Koreans from China, Manchuria, Japan, and other Pacific areas.

More than two-thirds of the population of the Republic of Korea are dependent upon farming for a livelihood. Manufacturing and commerce are the other principal occupation groupings.

The Koreans are a Mongoloid people, larger in stature than most Orientals, with racial characteristics distinct from the Chinese and Japanese. They are an old and homogeneous race with a history and traditions distinctly their own. Confucianism, Buddhism, and Christianity are the major faiths in Korea.

Since the return of approximately 750,000 Japanese to Japan after the liberation of Korea, the composition of the population is remarkably unified. With the exception of a Chinese community estimated at about 12,000 persons and concentrated mainly in Seoul and Inch'on, the foreign group is small. It includes a few persons of Turkish and Armenian extraction engaged in merchandising, a small number of mis-

sionaries, diplomatic and consular representatives, American government and military personnel, and a scattering of representatives of foreign commercial interests, primarily shipping companies.

Language

Korea has its own spoken and written language. The Korean script, Hangul, which was reintroduced in October 1945 after being suppressed under Japanese rule, uses 23 letters in its alphabet and is read by about two-thirds of the people. There is, however, a large volume of written material in mixed Hangul and Chinese characters which is still prevalent in publications, and this is read by a smaller percentage of the population.

Form of Government

The Republic of Korea, which has actual control over only that part of the Korean peninsula south of the 38° N. parallel, was inaugurated on August 15, 1948, after almost 3 years of occupation. The constitution of the Republic, formally signed and proclaimed on July 17, 1948, established a strong executive system of democratic government with legislative, executive, and judicial branches.

The legislature is a unicameral body called the National Assembly and is composed of members elected by "universal, direct, equal, and secret vote" for a term of 4 years. The President, who is the head of the executive branch of the Government, is elected by the National Assembly for a term of 4 years. The Prime Minister, who acts as Executive Officer to the President, is appointed by the President with the consent of the National Assembly. The other ministers (limited to not more than 15 nor less than 8 in number) are also appointed by the President, and they, as well as all other executive officials, are subject to dismissal by the President.

The State Council, a body composed of the President, Prime Minister, and other ministers, has the responsibility of approving (1) Proposed executive-initiated legislation prior to its presentation to the National Assembly; (2) high appointments and dismissals; (3) planned budgets; and (4) other plans and policies. The President, however, remains in full control of the Executive Branch.

The Chief Justice of the Supreme Court is appointed by the President with the consent of the National Assembly. All other judges are presidential appointees and serve terms of 10 years.

Below the national level, south Korea is divided into Provinces, counties, cities, townships, towns, and villages. The City of Seoul is administered on a provincial level. The smallest political unit, in all cases, is the neighbourhood association, which consists of no more than 10 households. At the Province and township level assemblies are elected, but executive officials are appointed.

Recognizing the sovereignty of the people and guaranteeing "liberty and equality and the initiative of each individual in the fields of political, social

and economic life," the constitution of the Republic of Korea also provides a semisocialized economy. Mines and other important mineral resources, marine resources, water power, and other important natural resources are owned by the state. It is provided, however, that the Government may lease or license such resources to private persons to promote their development.

Important transportation and communication enterprises of Korea are managed by the state, along with the major industrial facilities of the country which were formerly Japanese-owned and which have been vested in the Government as a result of Japanese surrender and repatriation. These may be licensed to private firms or persons in the public interest, and it is believed that legislation will eventually be enacted to provide for a transfer and sale of many of the former Japanese properties to private hands.

Weights and Measures

The metric system of weights and measures, adopted by the Japanese in Korea, continues in use in south Korea. In more common use for everyday transactions, however, is the Korean system. In measure the volume of grain, the small mal (equal to 2.33 U.S. gallons or 9.0 liters, or 16.5 pounds of rice), is a standard unit. A large mal is two small mals and 10 large mals make a suk. A metric ton is equivalent to 6.67 suk. A standard unit of weight for vegetables and similar items is the kan (8.27 U. S. pounds or 3.75 kg.). The usual land measure is the chungbo (2.451 U. S. acres). The Korean li is the equivalent of 2.44 United States miles.

PRODUCTION

Agriculture, Forestry, and Fisheries

Agriculture has always been the foundation of Korea's economy, with the southern portion of the peninsula traditionally being the country's granary. About 21 percent of the total land area is under cultivation, more than 50 percent of which is located in the Republic.

About 76 percent of the cultivated acreage of the Republic is devoted to the production of cereals; leguminous crops, principally soybeans, field beans, and peanuts, account for another 10 percent of the cultivated area; vegetables and fruit account for 7 percent; and fiber and other crops account for the remaining 7 percent. Much of the irrigated area is normally double-cropped, producing rice or soybeans in summer and fall and barley, wheat, or rye in winter and spring.

Rice, representing about 60 percent of the caloric content in the Korean diet, has consistently accounted for more than half the total value of agricultural production, with crops averaging 80,000,000 bushels a year during the 1930's. In prewar years, there were heavy rice exports to Japan, but these were, in part, the result of reduced per capita consumption in Korea.

Farm units of Korea are small, averaging about 3 acres. Farming methods,

similar to those of other countries throughout the Far East, place stress on human labour. Farm implements are comparatively crude, and livestock is scarce.

Under Japanese rule, farm tenancy increased from less than 40 percent in 1910 to about 73 percent in 1945. Steps to remedy this condition in south Korea were taken in 1945, 1946, and 1947, and in 1948 provision was made for the sale of former Japanese-owned farm lands to tenant farms and other farmers and farm labourers. The Land Reform Law passed on June 15, 1949, provides for similar redistribution of the other farm lands.

Agricultural production in Korea during the year 1940-45 was below levels reached during the 1930's, owing in large measure to the decline in the availability of commercial fertilizers, as Korea's chemical plants were used to produce chemicals for war purposes during this period. The postwar division of Korea has cut off south Korea from its normal source of supply of commercial fertilizers in the north and has rendered it dependent upon fertilizer imports from abroad. Production has increased, however, since 1945 and the per acre yields in 1948 were larger than in prewar years as a result of increased imports of fertilizers from the United States and Japan.

Although agricultural conditions have improved since the end of the war, the Republic has not had sizable agricultural surpluses for export. Fruits (apples and pears), ginseng, and raw silk have been the only important agricultural exports during the postwar period, and these have been exported in relatively small quantities.

About 40 percent of the total land area of south Korea is estimated to be in forest land. Forests of red and black pine, oak, maple, alder, and bamboo exist in central and southern Korea, but these are not important sources of lumber. Much of the forest area has been overcut and depleted of growing stock.

It is estimated that, owing to fuel shortages and rapid population growth, south Korean forest reserves are being cut at twice the replacement rate. The principal forest product of south Korea is firewood, most of which is used locally. Almost all Korean forests have been overcut to such an extent that the larger timbers required in construction work are difficult to obtain. Export of forest products except nuts is forbidden.

Production of forest products in 1948 is estimated by the Korean Ministry of Agriculture and Forestry at 231,714 cubic metres of logs, 1,434,949 cubic metres of fuelwood, 35,081 metric tons of charcoal, and 5,813 cubic metres of pulpwood.

The Korean peninsula lies in the midst of water rich in marine life and exceedingly favourable for fishing; just prior to the outbreak of World War II Korea ranked sixth among the leading fishing nations. In some years of the 1930's the annual catch for the whole country was more than 1,700,000 tons (much of which, however, was landed north of the 38th parallel).

As a result of fishing-fleet losses during the war years and the diversion into war industries of many persons normally dependent upon fishing for a livelihood, production of fish declined sharply during that period. Following the occupation, however, the total fish catch in south Korea has shown an increase, reaching 301,952 metric tons in 1947 but declining slightly in 1948 to an estimated 269,136 tons. Fish and fish products exported from the Republic of Korea during 1948 amounted to \$5,000,000 on a Government level. In addition, about half of the private export trade consisted of fishery products.

In addition to shortages of boat lumber and engine parts needed to maintain the fishing fleet, the industry is reported to be hampered by insufficient quantities of canning supplies needed to operate the canneries, transportation difficulties, lack of adequate ice and cold storage facilities, and insufficient domestic supplies of salt.

Mining

Korea is rich in mineral resources but by far the largest and best deposits are located north of the 38th parallel. Most of the minerals needed in heavy industry are located north of this demarcation line; however, south Korea has important deposits of tungsten, graphite, and gold, and minor deposits of other minerals including coal, silver, copper, lead, and zinc.

Although there are no bituminous coal deposits in south Korea, there are deposits of anthracite and lignite, but both are of poor grade and inferior for industrial use. Most of the industrial and steam power plants, as well as railroad locomotives, designed by the Japanese to use lump coal, have used imported coal. The cutoff of electric power from north of the 38th parallel in May 1948 increased the importance of coal to the south Korean economy as there is greater need for this fuel for electric power generation. Anthracite dust now is being successfully utilized as fuel for thermoelectric plants and, in briquetted form, for many other industrial purposes. Greater difficulties, in part of a technical nature and in part because of the resistance to change offered by the operators, have been encountered in the use of anthracite dust on the railroads. For this reason, and because of inadequate domestic production of coal, south Korea has had to rely on imports of bituminous coal from Japan. These imports amounted to over 900,000 tons in 1948, more than half of which was used by the railroads.

The coal fields of southern Korea are concentrated mainly near the east coast. Government-financed mines produced 561,742 metric tons of anthracite in 1948, compared with 353,832 in 1947; the Samch'ok mine produced more than half of the total 1948 production. In addition to the coal production of the mentioned Government-financed mines in south Korea, anthracite is mined at Yongwol and used exclusively by the Yongwol Thermal Power Plant and is also mined in numerous independent coal mines not included in the reporting system. In 1948 the Yongwol Mine

produced 151,585 tons, more than twice its 1947 production of 70,917 tons and the production in the independent mines is estimated at approximately 15,000 tons monthly.

Production of lignite, smaller and less significant than that of anthracite, amounted to 68,000 metric tons in 1948 as compared with 37,000 tons in 1947.

The principal mineral product in south Korea, other than coal, is tungsten, of which 1,178.5 metric tons of scheelite concentrates (60 percent WO₃) with a metal content of 746.6 metric tons were produced in 1948, a monthly average of 62.2 tons as compared with a monthly average of 46.6 tons during May through December 1947. The Sangdong mine, which during the war years accounted for about 75 percent of south Korea's production, is producing the bulk of current output.

Before World War II Korea was one of the world's largest producers of graphite. Since the war, production has been low as a result of neglected mining equipment and the lack of repairs. Production in south Korea in 1948 was estimated at 14,888 metric tons. Korea's graphite is principally amorphous and of low quality.

Korea has been one of the leading producers of gold in the Far East, but because of electric power shortages, production in this commodity as well as others has fallen. In 1948 gold production amounted to 107.79 kilograms of metal content.

Industry

Industrial production is of minor importance in the economy of the Republic of Korea and consists chiefly of producing consumer goods such as textiles, processed foods, paper, rubber products, and miscellaneous items. Much of the total output is from household industrial units. The heavier industries developed under Japanese rule are for the most part in north Korea. Factors adversely affecting industrial production in the south include the repatriation of Japanese technicians after the war and raw material shortages. Industrial recovery has been further limited by the suspension of electric power deliveries from the north in 1948. These factors have reduced over-all industrial production to one-fourth of prewar capacity. Efforts of the United States Military Government have, however, resulted in the establishment of facilities for the manufacture of certain commodities such as bicycles, ball bearings, tin cans, nail-making machines, shoes, and tires, and of the rehabilitation of some industrial facilities.

The cotton textile industry is one of the most important industries in the Korean economy. In 1948 cotton cloth production in south Korea's major plants, using imported cotton primarily from the United States, amounted to a little more than 25,000,000 square yards, but this production was not sufficient to meet current demands.

Paper production in south Korea declined from 3,885 metric tons in 1946 to 3,246 in 1948 primarily as a result of sulfite pulp and electric power shortages normally available from the north.

Much of the 1948 production occurred before the cutoff of electric power from the north.

Handicrafts (pottery and lacquer ware) and silk are among the manufactures listed as approved for export from Korea.

TRANSPORTATION

The transportation system of Korea was designed by the Japanese to serve as a bridgehead to the continent and to facilitate exploitation of raw materials and the development of manufactures in Korea. In general, it appears that the system, if properly rehabilitated and maintained, can adequately meet the country's needs for some years to come.

Highways

The Korean highway system, developed by the Japanese as a feeder system to railroads and ports and improved somewhat during the American occupation, suffers from a lack of all-weather roads, adequate maintenance, and commercial fueling facilities. The best Korean highways are gravel base, 24 feet in width; the only paved highway—laid during the occupation period—is between Seoul and Inch'on, a distance of 27 miles. The most important road centre is Seoul, which is also the hub of the railway system. Despite deteriorated equipment and shortages of spare parts, tires, and gasoline, the bus and truck networks carried 8,224,472 passengers in 1948. Although ox carts provide the principal mode of travel in the rural areas, as of March 31, 1948, there were 905 taxicabs and commercial cars for hire, 6,817 trucks, 697 busses, 548 privately owned passenger vehicles, and 682 Government-owned sedans in the country; 33,490 persons held drivers licences.

Railways

The Korean railway network, consisting of about 3,600 miles of standard-gauge track and oriented predominantly on a north-south axis with the main line from Pusan to Seoul, is admirably designed to serve the entire area except the eastern half of Kankwon Province. Connections are provided to the principal cities and ports. The main line, which is double-tracked, formerly provided through service into north Korea, Manchuria, and northern China.

Although the roadbeds themselves are well engineered and ballasted, the railroads of Korea are suffering from shortages of critical items such as ties and rails. Trained personnel, especially at top levels, is also deficient. Although motive power was considerably improved by the import of more than a hundred locomotives in 1947, rolling stock is obsolete and badly in need of repair, as evidenced by the fact that only about 7,000 of an estimated 9,000 freight cars of all types are in operation, and many of those in poor condition.

At present the railroads are meeting only a part of the demands being made upon them. In 1948, gross metric tonnage hauled by the railroads in south Korea amounted to 4,800,000, an increase of 2 percent over 1947 and 37

percent over 1946. During 1948, 47,800,000 passengers were hauled by south Korean railroads, representing a decrease of 24 percent from 1947 and about 14 percent less than the 1946 level.

Ocean Shipping

There are some 251 ports in southern Korea, but only 8 have rail connections. Storage and dock facilities are well developed at the large ports. The principal port is Pusan, the second largest city of the Republic, with a population estimated at more than 500,000 persons. Port facilities have deteriorated since the war, but the harbour is still serviced by extensive railway facilities, cargo discharge and loading machinery, and warehousing. The estimated peak capacity of this harbour is 500,000 tons per month. There are four piers ranging in length from 1,100 to 1,500 feet, with depths sufficient for 10,000-ton vessels to dock alongside. The second port is Inch'on, which handles a large amount of traffic because of its location rather than its excellence as a harbour. A locked tidal basin can be used for loading and discharging vessels of up to 5,000 tons at all times but the discharge of cargo for ships of over 5,000 tons must be by lighter.

There are customs officials at the Kimpo Airport near Seoul and at the seaports of Pusan, Inch'on, Kunsan, Mokp'o, Cheju, Mukho, and Yosu. In addition, the Customs Bureau operates 20 substations. There is no free trade zone in south Korea, although some effort is being made to establish one.

The Marine Bureau of the Ministry of Transportation operates six Freight Supply (FS) vessels servicing all major ports with weekly passenger service and biweekly freight service. The Marine Bureau also operates 12 Landing Ship Tanks (LST) and some Baltic coasters. The fleet handled a monthly average of 42,000 tons of freight in 1948 and carried as many as 20,000 passengers in peak months. The Marine Bureau is responsible for navigational aids and operates a merchant marine school at Kunsan.

Air Routes and Ports

There is no domestic air line in the Republic of Korea, although a private company, the Korean National Airways, is being organized to provide service within the Republic. The Oriental service of Northwest Airlines provides weekly flights from Seoul to Tokyo, the United States, Shanghai, and Manila. There are landing fields at the principal south Korean cities but none are suitable for large aircraft except Kimpo Airport (near Seoul).

COMMUNICATION FACILITIES

The principal towns of Korea are connected by telephone and telegraph. In 1948 approximately 42,500 subscribers were served by 164 telephone exchanges. Equipment has deteriorated, and 80 percent of the lines are reported to require replacement within the next 5 years. In January 1949 there were 15,000 applications for telephone service on file, but shortages of equip-

ment made it impossible to expand service. Telephone calls averaged 162,000 per month in 1948, compared with a prewar monthly average of 4,250,000 throughout all Korea. During January 1949, 162,246 telegrams were sent and 142,540 received. South Korea has a worldwide cable service through Government-operated facilities and radiotelephone service to the United States from Seoul.

Radio broadcasting is the monopoly of the Korean Broadcasting Corporation, supervised by the Government's Office of Public Information. There are 13 radio stations operated in south Korea by this company which charges each receiving-set owner a monthly listening fee. In January 1946, there were 215,591 listening licenses in force, but by June 1948, the number had dwindled to 150,000 because of obsolescence of sets and shortage of spare parts.

FINANCE

Currency

The unit of currency in the Republic of Korea is the won. From October 1948 until June 1949 a military conversion rate of 450 won to 1 dollar in U.S. Military Payment Certificates was used. Although there was no generally applicable exchange rate for the Korean won, foreign businessmen could obtain Korean currency through the Korean Foreign Exchange Bank, Ltd., which cashed dollar travellers' checks and letters of credit at the rate of 450 won to US\$1. Nationals of the Republic of Korea were forbidden to deal in foreign exchange except as licensed to do so by the Ministry of Finance, and all exchange transactions were handled through the Korean Foreign Exchange Bank.

In June 1949, a Presidential Order, as published by the Ministry of Finance, established new foreign exchange regulations providing for an official and a market rate of exchange. The market rate was initially set at a buying rate of 900 won to US\$1 and a selling rate of 950 won to \$1. It is intended that the market rate shall be changed from time to time to reflect market conditions and that the official rate shall be used for Government transactions.

Banking

Apart from the Korean Foreign Exchange Bank, Ltd., there are seven banks and two financial associations in south Korea, all of which have branches throughout the area. As of December 31, 1948, assets and liabilities of these financial institutions were reported as 155,000,000,000 won of which 102,600,000,000 won was attributable to the Bank of Chosun. The Bank of Chosun (now called the Bank of Korea) serves as a bank of issue for the Government, and its notes provide the legal currency for the country. In March 1949, there were 38,300,000,000 won of these notes in circulation, largely in 100 bills. The Bank of Korea operates as a central bank functions. The banks have not been reorganized since the war and hold some worthless Japanese assets.

A maximum interest rate $5\frac{1}{2}$ percent per annum was legally set in 1948 on all Government-guaranteed bank loans. Other loans of less than 100,000 won are not covered by regulation and annual rates are as high as 15 percent, whereas on similar loans of more than 100,000 won rates vary from 7.3 to 11 percent. Default rates range from $14\frac{1}{2}$ to $18\frac{1}{4}$ percent per annum. Private loans are not subject to regulation and interest rates are reported to range between 3 and 10 percent a month.

INSURANCE

The operations of insurance companies in Korea are supervised by the Insurance Commissioner, who is an official of the Ministry of Finance. The four principal life insurance companies reported 1948 premium collections of about 55,000,000,000 won. As of January 1949, there were 56,664 life insurance policyholders, the face value of whose policies totalled 1,285,000,000 won as compared with the January 1948 figure of 57,907 policyholders with policies totalling 656,000,000 won.

The six principal fire and casualty insurance companies reported a total of 9,480 policies in force as of January 1949, representing assumed liabilities of 3,329,000,000 won as compared with the January 1948 figure of 10,264 policies representing assumed liabilities of 2,300,000,000. The Korean insurance companies now operating are all small companies formed or reorganized since World War II. They transact business only in won, and can settle claims only in the local currency. One or two companies act as agents for foreign companies in Korea.

There is in effect a system of Government-operated industrial life insurance known as the National Life Insurance System, which is administered by the Postal Savings and Insurance Bureau. Premium collections during 1948 in this branch of insurance totalled approximately 84,000,000 won. As of January 1949, the System had approximately 3,313,000 policies in force, with face values totalling 1,835,000,000 won. The first all-Korean privately owned reinsurance company was organized in 1947 and engages in reinsuring nonlife business.

FOREIGN TRADE

The Republic of Korea's Trade With the World

From 1910 until 1945 Korea was an integrated unit in the economic system of the Japanese empire, its resources and trade being handled in accord with over-all Japanese objectives. The Korean economy was so developed that rice and raw materials were shipped to Japan in exchange for cheaper grains from Japanese controlled Manchuria and manufactures from Japan. Although Korea was a trade-deficit area during this period, the Japanese compensated for a large part of the imbalance by the expansion of capital holdings on the peninsula.

The postwar trade of the Republic of Korea has been largely on a government-to-government basis with most

imports financed by United States appropriated funds. Total Government imports of south Korea in 1948 amounted to about US\$189,000,000, whereas Government exports were about \$9,000,000.

The leading suppliers of south Korean private imports in 1948 were the United States, Hongkong, China, and Sweden. The principal buyers of the Republic's private exports, which consisted mostly of marine products, ores, and minerals, during 1948 were Hongkong, Japan, and the United States. The United States and Japan have been the chief suppliers of south Korea's Government imports during the postwar period, whereas the only buyers of the Republic's Government exports were Japan, the United States, and Hongkong.

Most of the imports into south Korea since World War II have been relief goods brought in by the United States, the principal components being foodstuffs (chiefly cereals), fertilizer, and coal. Nearly a million metric tons of Japanese bituminous coal and 482,000 metric tons of American fertilizers were the principal imports in 1948.

Tariff Structure

All products entering the Republic of Korea—except gift parcels and a "reasonable" quantity of personal and household effects including a used automobile, which may be exempted from duty—are dutiable in accordance with the Import Tariff of Japan 1941 as amended by Military Government ordinances and South Korean Interim Government Ordinances. Currently the tariff schedule assesses a flat 10 percent ad valorem rate on all dutiable imports. It is anticipated, however, that these rates will be revised in the near future.

Controls on Trade

As a result of limited foreign exchange resources and a small surplus of exportable commodities, imports into and exports from the Republic of Korea are controlled by a licensing system. Imports are, in general, restricted to foodstuffs and other essential commodities, chiefly raw materials necessary for economic recovery. Private trade may be financed with the trader's own foreign exchange or foreign exchange allocated by the Korean Foreign Exchange Bank, or may be conducted on a barter basis.

Sales Taxes and Price Controls

Commodity taxes are assessed on wholesalers and range from 30 to 50 percent, depending upon the commodity. Items such as jewelry and furs fall in the higher brackets. Prices for nearly all raw materials and goods produced by vested or Government-controlled enterprises and the won prices for goods imported under a civilian supply program are established by the Ministers under whose jurisdiction the commodities fall. Under the terms of the aid agreement with the United States, the Republic undertakes to "assure a minimum adequate staple ration at controlled prices for all non-self-suppliers."

Special Packing Considerations

Special attention should be paid to the packing of cargo destined for Korea, taking into consideration such climatic conditions as the extreme humidity and rains of the summer months, and the rough handling by native stevedores. For this reason, not only should containers be of sturdy construction, but all metal drums should be tightly closed with moistureproof lining materials similar to those used in other types of containers. Packages should not be too large in size because man-drawn and horse carts are the principal means of transport outside of the large cities.

TRADING POTENTIALS

Business Activity Indicators

Under current economic conditions, estimates of national wealth in Korea are meaningless. Private deposits in Korean banks were reported as 26,722,000,000 won as of December 31, 1948, indicating a per capita deposit equivalent to US\$2.96 at the rate of 450 won to the United States dollar. Damage insurance in force in 1948 amounted to only a few cents per capita.

The typical Korean is a subsistence farmer tilling a small plot of land. Traditionally the wealthy classes have been land-owners who collected high rents from their tenants, but a maximum rent of one-third of the annual crop has been decreed since late 1945. There has been relatively little investment of wealth in the nation's industrial plant except by the Japanese in prewar and war years. The picture of a predominantly agrarian and subsistence economy is borne out by the figures previously stated on such conveniences as telephones, automobiles, and radios.

In 1947, 585,848 family heads filed income tax returns on a total income of 33,328,500,000 won. Because of the numerous exemptions allowed, it is difficult to determine the actual income covered. Of the total family returns, 322,699 families fell into income brackets lower than 30,000 won per annum per family. The addition of exemptions allowed might raise this income to 50,000 won per annum for families in that bracket. The highest income recorded was a return of 14,200,000 won. Korean income tax statistics, however, are of little value as an index to wealth since tax evasion is considerable.

Bank clearings in Korea in 1948 totalled 246,794,432,000 won. Clearings increased steadily during the year, largely as the result of continuing inflation. Total loans by Korean financial institutions outstanding at the end of December 1948 were reported by the Bank of Chosun as 43,245,308,000 won. No statistics on construction permits are available for south Korea.

Other indications of business activity include data concerning motion picture theatres and newspapers. There are 116 motion picture theatres with a total seating capacity of 55,510, an estimated weekly attendance of about 220,000, and a yearly gross income estimated at 1 billion won. In Seoul, there are 28 daily newspapers; the Seoul Sinmoon, with a circulation of 60,000 is generally considered the foremost newspaper in Korea. Korean

newspapers are two or four pages in size in tabloid format.

Local Customs Affecting Sales

There are no specific racial or religious factors which affect demand for particular commodities. The whole economy and standard of living are entirely unlike those of the more advanced nations of the Occident. The Korean economy cannot afford luxuries commonly accepted in the West and, with the exception of an infinitesimally small group of wealthy persons in the cities, there is no demand for items such as passenger cars and refrigerators. There is no likelihood that the economy will support such demands in the near future. The severe shortage of electric power, moreover, lowers the demand for electric appliances even on the part of the small wealthy group.

The Korean diet consists largely of rice and other grains, vegetables, and some seafoods. Dairy products are practically unknown and meat is a rarity. The country is normally self-sufficient in local produced cereals, fruits, and marine products. Korean homes are simple and primitive, requiring few furnishings and no modern kitchen and cleaning appliances. Houses are heated by flues from the kitchen fire which run under the oilpaper-covered stone floors to warm the rooms.

Korean men in the cities and the younger men throughout the country have adopted western dress, but Korean women almost universally cling to the native Korean costume. Only small numbers of women in the larger cities have adopted western dress and western cosmetics, creating some demand for these items.

MARKETING FACTORS

Principal Commercial Cities

The principal south Korean marketing cities are Seoul, Pusan, Taegu, Inch'on, and Taejon. With the exception of Inch'on, all lie on the rail connections between Seoul and Pusan. There is little differentiation in types of commodities handled at these cities as basic Korean foodstuffs vary little between any of the areas served, and variety in consumer goods is even more limited. Foodstuffs are largely distributed from small stalls in public markets where the staples of the Korean diet, such as fruits, rice, other cereals, eggs, and fish of various types, are available. In large cities such as Seoul there are several department stores where locally produced furniture of inferior quality, local pottery, remaining Japanese goods, foodstuffs, inferior grades of cotton goods, some woollens of varying quality, silks, cosmetics, and other miscellaneous items are available. Imported quality goods are scarce and sell at extremely high prices.

Since transportation in rural Korea is primarily by oxcart, large market areas are not typical; most Koreans do their marketing in the nearest village, where most of their simple requirements can be obtained. Trading centres, for this reason, are not well developed. In many sections neighbouring towns have rotating market days, with a market day every fifth day in each town.

Marketing Channels

There are no reliable statistics as to the number of wholesalers and retailers in Korea. The typical Korean retail unit is an open stall or a small shop operated by one or two persons. With the exception of a chain of stores developed by a Korean, department stores in Korea before World War II were Japanese built and primarily served Japanese customers. Some of the department stores in Seoul were quite large and modern, but both buildings and stocks have deteriorated beyond point of comparison with prewar levels.

Aids to Distribution

There are no advertising agencies in Korea in the western sense, although newspapers and magazines carry advertisements. Space limitations prevent any large amount of advertising, however, and pictorial advertising layouts are rare and crude.

Standard commercial credit companies do not exist. Larger business loans are handled by the Korean banking system. Small operators are frequently forced to turn to private lenders who charge extremely high rates of interest.

TRADE PRACTICES

Customary Terms of Sale

No standard contract forms are used on foreign trade transactions. Documents which must accompany an application for an import license include bills of sale, barter or sales agreement signed by both parties, foreign exchange certificate if the method of payment is barter, and concurrence from the Bureau of Pharmaceutical Affairs if drugs or medicines, not on the list for which blanket approval has been obtained, are to be imported.

All financial transactions involved in foreign trade are handled through the Korean Foreign Exchange Bank. Customarily, exporters are paid by means of a letter of credit. Korean exporters are not paid in foreign currencies direct but are issued certificates which they may use to finance imports. These certificates are transferable and can be used only through the Korean Foreign Exchange Bank, which opens the corresponding letter of credit with the foreign correspondent. The Bureau of Foreign Commerce handles direct barter transactions. There are no reliable commercial survey firms to inspect and value cargos.

Credit on the retail level is almost never extended in Korea. Credit from wholesalers to retailers is chiefly on an open account basis.

Established Customs of Trade

The usual hours of business are from 9 a.m. to 5 p.m., 6 days a week. Sunday closings have become universal in the larger cities, although the retail markets are open on that day. English is the usual language of correspondence in foreign business transactions. Korean businessmen follow the oriental tradition of lengthy bargaining before completing business deals.

(Based principally on Reports of the American Mission in Korea, prepared by the Far Eastern Branch of the Dept. of Commerce, Washington.)

HONGKONG'S PRINCIPAL TRADING PARTNERS FOR SEPTEMBER 1949

The trade of Hongkong during September, an analysis of which was given in the *Far Eastern Economic Review* of October 27, No. 17 (page 551), amounted in value to \$491,874,586 or an increase of 76.65% over the figures for September 1948 of \$278,440,850. Imports totalled \$267,026,963 or an increase of 105% over September 1948 \$130,150,021; and exports \$224,847,623 against \$148,290,829, a gain of 51.6%. This year imports exceeded exports by \$42,179,340 as compared with the export excess of \$18,140,808 for September last year.

Details of the commercial transactions between Hongkong and its principal trading partners in September 1949, as compared with the August figures, are given below.

Imports from the **United Kingdom** in September 1949, excluding gold and specie, amounted to \$33.6 million, as compared with \$33 m. in the previous month. Exports also rose, from \$8.69 m. in August to \$11.1 m. in September. The main import increases, by value, were in tobacco \$2.3 m. (\$1.1 m. in August); chemicals and pharmaceuticals \$1.9 m. (\$1.8 m.); textile fabrics and small wares \$7.2 m. (\$6.4 m.); machinery and appliances other than electrical \$1.3 m. (\$1 m.); electrical machinery and appliances \$4.3 m. (\$2.5 m.); and vehicles and transport equipment \$2.8 m. (\$2 m.). The chief import declines were in dyeing, tanning and colouring substances \$1.2 m. (\$1.3 m.); yarns and threads \$2.5 m. (\$3.8 m.); and non-ferrous base metals \$886,830 (\$1 m.). The major export increases were in animal and vegetable oils \$7.6 m. (\$6.2 m.) and in miscellaneous crude or simply prepared products n.e.s., \$1.2 m. (\$411,302). The chief export decreases were in manufactured cereal products, which were nil in September and \$487,200 in August, and ores, slag and cinder \$464,667 in September and \$913,885 in August. Gold and specie imports were \$2.22 m. in September and \$8.69 m. in August, exports in both month being nil.

The September balance of trade with **Australia** was negative, while the August balance had been positive. September imports rose to \$5.34 m. as compared with the previous month's \$4.15 m., and exports declined from \$4.59 in August to \$3.52. The chief import increase was in manufactured cereal products at \$3.3 m. (\$214,886 in August), this large increase being more than sufficient to offset fairly substantial declines in several other categories, such as dairy products \$253,705 (\$807,121); fruits and nuts \$155,130 (\$340,896); vegetables \$210,089 (\$397,155); beverages and vinegar \$42,912 (\$253,798); chemicals and pharmaceuticals \$64,028 (\$221,847); pulp and products, nil (\$259,697); hides, skins and leather \$510,482 (\$704,048); and textile fabrics and small wares \$26,277 (\$109,700). In exports, the chief increases were in animal and vegetable oils \$291,741 (\$109,024); and

footwear (\$238,510 (\$111,155)). The major declines were in rubber \$9,658 (\$130,387); yarns and threads \$614,505 (\$1.46 m.); textile clothing and underwear \$144,096 (\$237,809); manufactures of base metals \$94,647 (\$188,992); and manufactured articles \$228,249 (\$413,685).

Trade with **Malaya (British)** continued to increase, imports totalling \$18.08 million as against \$11.37 m. in August, and exports \$26.309 m. as compared with \$25.979. The chief import increases were in essential oils, cosmetics, etc., \$1.1 m. (\$701,629); rubber \$4.5 m. (\$3.7 m.) and in particular heating, power and related products, which were \$6.6 m. in September and nil in August, a difference almost large enough to account for the entire import increase. The chief import drop was in textile fabrics and small wares \$445,103 (\$1.3 m.). In exports, the major gains were in vegetables \$2.4 m. (\$1.7 m.); yarns and threads \$1 m. (\$169,480); and manufactured articles \$3 m. (\$2.4 m.); the chief losses being in textile fabrics and small wares \$4.3 m. (\$5.1 m.); textile clothing \$1.4 m. (\$2.1 m.) other made-up textile articles \$4.9 m. (\$6.3 m.); and manufactures of base metals \$602,621 (\$1 m.).

Total imports from **China** rose to \$50.83 m. in September, including gold and specie, as compared with \$46.38 m. in August. Total exports declined to \$85.92 m. from the August figure of \$119.8 m.

Imports from **North China** totalled \$16.59 m. (\$24.86 in the previous month a decline of roughly one third), and exports were \$32.44 as against \$41.71 m. in August. The only major import increases were in oil-seeds, \$2.4 m. (\$2.2 m.) and yarns and threads, \$1.8 m. (\$572,000). Significant declines were registered in vegetables \$1.1 (\$2.1 m.); animal feedstuffs \$1.6 m. (\$2.5 m.); vegetable oils \$1.7 m. (\$5.9 m.); and miscellaneous crude or simply prepared products \$2.8 m. (\$4.3 m.). In exports, important advances were scored in rubber \$3.9 m. (\$2.1 m.); textile materials, raw or simply prepared, \$8.3 m. (\$5 m.); iron and steel \$2 m. (\$897,933); and non-ferrous base metals \$1 m. (\$817,140). Sugar and sugar confectionery exports declined notably to a negligible \$69 only from the August figure of \$685,392; vegetable oils fell from \$274,266 to \$207,430; and heating and power products from \$1.4 m. to \$1 m. Gold and specie exports were \$2.24 m. in September as compared with \$18.96 in August; imports in both months were nil.

Imports from **Central China** nearly tripled, rising from \$3.014 m. in August to \$8.406 m. in September. Exports, however, declined, from \$23,069 m. in August to \$20.193 m. in the following month. The bulk of the import increase was accounted for by imports of \$5.05 m. worth of sugar and sugar confectionery in September as against none in August but there were also sizeable gains in textile fabrics and small wares, which rose

from \$329,939 in August to \$915,666 in September. The major import drops were in dairy products, which fell from \$664,811 in August to \$360,649 in September, and in vegetables, which dropped from \$367,567 to \$130,795. Export increases were most notable in animal feedstuffs \$5.3 m. in September (\$2.9 m. in August); yarns and threads \$2.2 m. (\$542,610); textile fabrics and small wares \$1.1 m. \$709,057; and fertilizers \$1.6 m. (nil). The chief export decreases were in dairy products \$214,317 (\$1 m.); manufactured cereal products \$2.1 m. (\$2.5 m.); and vegetable oils \$543,797 (\$3.6 m.). Gold and specie exports were \$2 m. in September and \$5.4 m. in August; imports in both months were nil.

With **South China**, also, imports increased and exports declined, although the balance of trade remained favourable. In September imports totalled \$25.85 m. and exports \$33.29 m., the August figures being \$18.515 m. and \$55.04 m. respectively. The major portion of the import increase is attributable to non-ferrous base metals, which jumped to \$5.79 m., as compared with the August figure of \$440,349 due to the attempt to safeguard commodities from the approaching communist armies; lesser but still notable increases were scored in vegetables \$1.35 m. \$911,084 in August; vegetable oils \$2.6 m. (\$1.7 m.); and ores \$3.1 m. (\$2.7 m.). There were important decreases in live animal imports \$3.4 m. (\$3.6 m. in August); coffee, tea, cocoa and spices \$230,300 (\$352,103); and pulp and paper \$344,931 (\$397,619). In exports the chief increases were in the textiles group: textile materials, raw or simply prepared, rose from \$18,000 in August to \$1.2 m. in September, while yarns and threads rose from \$2.3 m. to \$7.9 m. and textile fabrics and small wares from \$55,904 to \$3.46 m. The chief export decline was in manufactures of base metals, which dropped from \$1.33 m. to \$98,630. There were no imports of gold and specie in either month, but exports dropped from \$43.2 m. in August to \$8.66 m. in September.

The Colony's favourable trade balance with **Macao** was increased in September, when imports declined to \$4,859 m. as compared with \$5,156 m. in August, and exports rose from \$30,224 m. to \$35,069 m. The major import increases were in textile materials, raw or simply prepared \$386,490 (\$291,218 in August) and textile fabrics and small wares \$121.6 (\$12,260). The chief declines were in animal and vegetable oils \$118,168 (\$163,354); vegetables \$322,816 (\$382,176); live animals \$22,566 (\$90,600); chemicals \$86,035 (\$147,276); and manufactured articles n.e.s. \$1.33 m. (\$1.45 m.). In exports, the major gains were in fruits and nuts \$2 m. (\$1.5 m.); textile fabrics and small wares \$3.9 m. (\$1.1 m.); heating and power products \$1.9 m. (\$1.4 m.); and manufactures of base metals \$1.1 m. (\$825,622). The chief export losses were in vegetables \$3.3 m. (\$3.6 m.) and yarns and threads \$1 m. (\$1.4 m.).

Hongkong's balance of trade with **Korea, North and South**, was unfavourable in September, with imports at

\$12,668 m. and exports at \$9.85 m., as contrasted with the favourable balance of the preceding month (imports \$5,170 m.; exports \$13.03 m.).

Imports from South Korea totalled \$3,809 m. and exports \$7,756 m. in September, the August figures being \$4,149 m. and \$10,188 respectively. Imports of fishery products nearly doubled, rising from \$1.75 m. in August to \$3.42 in the following month; imports of miscellaneous crude or simply prepared products dropped from \$521,270 to \$200,670. There were no imports whatsoever in several categories (cereals; manufactured cereal products; animal feedstuffs; and textile fabrics and small wares) in which August imports had been substantial, \$138,450; \$80,000; \$1,063 m.; \$172,000; and \$612,000 respectively). The most notable export increases were in vegetable oils \$131,380 (\$2,304 in August); textile materials, raw or simply prepared, \$2,253 m. (\$1,695 m.); and made-up textile articles other than clothing \$753,114 (\$635,800). The chief export losses were in sugar and sugar confectionery, \$711 (\$679,000), yarns and threads \$908,444 (\$1.4 m.); heating and power products \$9,375 (\$498,295); non-ferrous base metals \$30,716, (\$585,191); and electrical machinery and appliances, \$5,576 (\$534, 947).

Imports from North Korea skyrocketed from \$420,000 worth of animal feedstuffs, the only commodity imported in August, to a total of \$3,859,152 worth of thirteen different categories of imports in September, of which the most important were fishery products \$1 m., animal feedstuffs \$3.1 m., and miscellaneous crude or simply prepared products \$1.8 m. Exports dropped from \$2,841 m. in August to \$2,095 m. in September. The major export gains were in furs, not made up \$565,000 (nil in August) and textile materials, raw or simply prepared \$286,816 (also nil). The chief losses were in rubber \$2,340 (\$327,781), machinery and appliances other than electrical \$787,677 (\$1,082 m.), and special and technical textile articles, and glass and glassware, in which exports were nil in September and \$390,448 and \$201,000 respectively in August.

Imports from Burma dropped steeply, from \$4,187,260 in August to \$106,887 in September. The decline in exports was less spectacular, the August total being \$2,547,347 and that for September \$1,342,528. There were negligible imports of clothing \$2,500, machinery \$1,200, and vehicles and transport equipment \$27,000 in September, categories in which there were no imports in August. Imports of cereals fell from \$3.9 m. in August to \$76,187 in September, while August imports of rubber were valued at \$31,759 and gold and specie at \$224,000, as against nil for these two categories in September. The only major export gains were in textile fabrics and small wares \$181,816 (\$26,388 in August) and footwear \$145,496 (\$9,230). The chief export losses were in sugar and sugar confectionery \$24,513 (\$751,600 in August); pulp and products \$153,355 (\$300,957); and machinery and appliances other than electric \$1,950 (\$149,050).

Imports from Siam declined from \$10.34 m. in August to \$9.23 m. in September, but exports more than doubled, rising from \$3.42 m. to \$7,485. The main increases in imports were in oilseeds, nuts and kernels \$1.27 m. (\$1.08 m.); wood, cork and manufactures thereof \$1.3 m. (\$964,616); hides, skins and leather \$929,412 (\$571,930); and manufactures of base metals \$199,270 (\$250). The fall in the month's total imports, as compared with those for August was attributable largely to a heavy reduction of purchases in two import categories, fishery products \$698,055 in September (\$1.25 m. in August) and cereals \$1.37 m. (\$3.12 m.). The chief export increases were in yarns and threads \$1.8 m. (\$1.27 m. in August); textile fabrics and small wares, \$1.15 m. (\$268,091); textile clothing and hats \$596,839 (\$174,554); and manufactures of base metals, n.e.s., \$1 m. (\$219,940). The largest export drop was in iron and steel \$123,052 (\$180,442).

Trade with Pakistan declined in September, imports being \$7.59 m. as against \$8,186 m. in August, and exports \$639,695 compared with \$1.33 m. Imports in both months consisted almost wholly of fishery products (\$156,030 in August, \$235,264 in September); fruits and nuts (\$10,000 in August and \$43,000 in September); and textile materials, raw or simply prepared (\$8.02 m. in August and \$7.31 m. in September), although a trifling quantity (\$960 worth) of miscellaneous crude or simply prepared products was imported in September and none in the previous month. The largest export increase was in textile clothing and hats \$32,567 (\$17,760); there were considerable declines in several export categories, notably textile materials, raw or simply prepared, nil (\$180,371 in August); yarns and threads, nil (\$91,385); and manufactured articles, n.e.s. \$308,064 (\$821,038).

Overall trade with Japan increased, imports dropping from \$6.68 m. in August to \$6 m. in September, but exports rising to \$5.95 m. from \$4.49 m. Sizeable import increases were noted in fishery products \$293,776 (\$108,064 in August); rubber \$169,544 (nil); textile fabrics and small wares \$2,655 m. (\$2,483 m.); made-up textile articles other than clothing \$351,034 (nil); and manufactures of base metals \$315,508 (\$215,112). The major import declines took place in vegetables \$233,684 (\$493,378); yarns and threads \$83,549 (\$317,786); heating and power products \$572,800 (\$771,079); non-metallic minerals, crude or simply prepared \$177,497 (\$738,197); vehicles and transport equipment nil (\$224,549); and manufactured articles, n.e.s. \$52,213 (\$155,518). Large export gains were made in animal feedstuffs \$586,781 (nil); rubber \$270,138 (\$5,384); textile fabrics and small wares, \$1,658 m. (\$417,772); heating and power products \$480,370 (\$164); and ores \$530,724 (\$169,192). These gains, however, were partially offset by losses in several categories of exports, notably oilseeds \$1.36 m. (\$2.4 m.); dyeing substances \$339,074 (\$402,816); and vehicles and transport equipment \$88,785 (\$193,954).

Trade with the U.S.A. expanded considerably in September: exports rose by 24.88% (\$23 m. as against \$18,420 in August) but imports increased by 115.17% (\$136,915 m. as against \$63,630 m.); most of the import increase was due to gold and specie, imports of which rose by almost 419% (\$85,632 m. in September and \$16,499 m. in August), but there were substantial increases in several other categories, notably fruits and nuts, \$2.47 m. (\$2.17 m. in August); tobacco \$5.01 m. (\$2.34 m.); chemicals and pharmaceuticals \$9.55 m. (\$6.92); pulp and paper \$1.4 m. (\$1.22 m.); iron and steel \$2.77 m. (\$2.35 m.); and manufactured articles n.e.s., \$5.19 m. (\$3.19 m.). The chief import declines were in fishery products \$972,940 (\$2.09 m. in August); manufactured cereal products \$2.18 m. (\$3,798 m.); dyeing substances \$1 m. (\$1.5 m.); heating and power products \$500,643 (\$761,492); and precious metals and precious stones \$4.9 m. (\$5.6 m.). The main export gains were in fruits and nuts \$725,978 (\$396,856); textile fabrics and small wares \$860,239 (\$552,083); ores, slag and cinder \$1.71 m. (nil); non-ferrous base metals \$2.12 m. (\$1.14 m.); precious metals and precious stones \$828,123 (\$245,537); and miscellaneous crude or simply prepared products, n.e.s., \$7.92 m. (\$6.25 m.). The major export losses were in essential oils \$107,517 (\$352,870); hides, skins and leather \$194,718 (\$1,064 m.); and furs, not made up, \$8,000 (\$669,520). Exports of gold and specie were nil in September (\$460,000 in August).

Trade with India declined in September, with imports falling to \$8,627 m. from the August figure of \$9,366 m., and imports dropping from \$4,303 m. to \$3,227 m. Imports increased substantially in textile materials, raw or simply prepared, \$1 m. (\$61,303); and heating and power products, \$1.67 m. (\$660,989); but declined in several categories, notably tobacco \$246,350 (\$628,944); animal and vegetable oils, fats, etc. \$115,195 (\$437,489); dyeing substances \$40,480 (\$260,529); and made-up textile articles other than clothing, \$4.89 m. (\$6.61 m.). The largest export gain was in animal and vegetable oils, fats, etc. \$142,224 (\$34,776). The decrease in the export total is attributable largely to the drop in manufactures of base metal, n.e.s., \$2.02 m. \$3.02 m.).

Highlights of the September exchange with Hongkong's other major trade partners are as follows: Imports from Canada declined from \$6,783 m. in August to \$5,774 m. in September, the drop being principally in non-ferrous base metals \$8,400 (\$370,400 in August); manufactures of base metals, n.e.s., \$18,557 (\$804,782); and electrical machinery and appliances \$9,860 (\$147,421). Exports, however, rose from \$596,201, in August to \$1,227 m. the following month, the largest gains being in fishery products \$130,146 (\$24,683 in August); vegetables \$247,317 (\$71,457); and textile fabrics and small wares \$141,765 (\$37,248). Trade with South Africa declined, imports being \$2.25 m. and exports \$522,844, as against \$2.9 and \$966,278 respectively in August. The major import declines

were in dyeing substances \$197,392 (\$472,495); heating and power products \$206,105 (\$701,860); and gold and specie nil (\$388,800). The principal export losses were in textile clothing and hats \$149,132 (\$396,359) and manufactures of base metals, n.e.s. \$308,722 (\$456,440). Imports from Central America declined from \$1,466 m. to \$838,114, in view of the sharp fall in imports of gold and specie from \$1,116 m. in August to \$472,640 in September. Exports, however, rose from \$263,171 to \$495,702, the rise being attributable chiefly to the increase in exports of textile fabrics and small wares \$185,182 (\$36,433 in August). Total imports from Egypt fell from \$755,072 in August to \$454,633 in September, the major import, raw cotton, dropping from \$738,072 to \$399,500. Largely because of a rise in tobacco exports from \$78,000 to \$209,522, total exports increased from \$111,646 to \$370,469. There were substantial increases in imports of fishery products \$611,766 (\$301,799 in August) and miscellaneous crude or simply prepared products \$745,213 (\$290,540), total imports reaching \$2.1 m. (\$1.6 m. in August). Exports, however, declined from \$2.9 m. to \$1.2 m., the chief decreases being in textile materials, raw or simply prepared \$26,843 (\$217,843); yarns and threads nil (\$109,841); textile fabrics and small wares \$120 (\$211,461); heating and power products nil (\$404,280) and miscellaneous crude or simply prepared products n.e.s., \$300,386 (\$465,153). Total imports from Holland rose slightly from \$4,922 m. in

August to \$4,998 m. in September, the largest single increase being in dairy products at \$2.25 m. in September as compared with \$1.75 m. the previous month. Exports also rose from \$532,271 to \$739,917, the outstanding change being in cereals of which \$267,960 was exported in September and none in August. Imports from Norway rose \$2,318 m. in August to \$3,032 m. in September, the difference being attributable largely to the increase in paper imports from \$2.2 m. to \$2.9 m. Because of a sharp drop in exports of animal oils \$38,440 (\$355,861) and miscellaneous crude or simply prepared products, n.e.s. \$14,418 (\$214,650), total imports fell from \$577,319 to \$57,778. Trade with Indonesia rose considerably, with September imports at \$4.67 m. and exports at \$2.79 m. (\$1.03 m. and \$1.99 m. respectively in August); heating and lighting products \$4 m. (\$88,560 in August), made up the bulk of September's imports, but the Colony also received considerable quantities of Indonesian miscellaneous crude or simply prepared products \$262,232 (\$402,309) and essential oils \$137,702 (\$134,168). The major exports were textile clothing \$649,935 (\$156,830); manufactured articles, n.e.s. \$533,549 (\$550,350) and paper \$461,368 (\$111,183). Trade with the Philippines declined, imports falling from \$1.12 m. in August to \$1.08 m. in September, and exports dropping from \$9.04 m. to \$7.87 m. The most important imports were chemicals and pharmaceuticals \$158,243, (\$401,611 in August); textile materials, raw or simply prepared

\$299,938 (\$58,041); and manufactured articles, n.e.s. \$203,503 (\$196,434). The main exports were dairy products \$1.5 m. (\$2.1 m. in August); vegetables \$1.15 m. (\$1.8 m.); and manufactures of base metals, n.e.s. \$969,221 (\$1.1 m.) Imports from Sweden dropped from \$2.13 m. in August to \$1.33 m. in September; exports, however, rose from \$133,906 to \$166,326. The major imports in September were paper \$825,573 (\$968,561) and wood, \$162,048 (\$264,290), the chief exports being miscellaneous crude or simply prepared products, n.e.s. \$97,953 (\$9,678) and animal and vegetable oils \$42,100 (\$113,280). Imports from Czechoslovakia rose to \$1.46 m. in September from \$1.35 m. in August, the main imports being pulp and products \$740,372 (\$740,258 in August); textile fabrics and small wares \$254,575 (\$213,819); and chemicals and pharmaceuticals \$149,352 (\$174,900). There were no exports to Czechoslovakia in either month. September's imports from Turkey consisted solely of textile materials, raw or simply prepared, \$240,000 (\$1.63 m.), while exports totalling \$63,488 (\$81,736 in August) comprised \$56,688 worth of clay products (\$2,880) and \$6,800 of electrical machinery and appliances (\$16,000). September imports from the U.S.S.R. totalled \$1.4 m. (nil in August), of which \$1.09 m. was in fertilizers and \$314,408 in miscellaneous crude or simply prepared products, n.e.s. There were no exports to the U.S.S.R. in August or September.

Hongkong's Principal Trading Partners

TOTAL VALUES OF IMPORTS & EXPORTS BY COUNTRIES
FOR THE MONTH OF SEPTEMBER, 1949.

UNITED KINGDOM			AUSTRALIA		
ARTICLES	Imports \$	Exports \$	ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	33,538	—	Meat and preparations thereof	302,628	3,063
Dairy products, eggs and honey ...	19,698	203,040	Dairy products, eggs and honey	253,705	613
Fishery products, for food	66,526	—	Fishery products, for food	19,520	88,202
Manufactured products of cereals, chiefly for human food	230,603	—	Cereals	20,268	—
Fruits and nuts, except oil-nuts ...	27,643	42,096	Manufactured products of cereals, chiefly for human food	3,300,448	5,508
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	9,566	842,255	Fruits and nuts, except oil-nuts ...	155,130	11,031
Sugar and sugar confectionery	849,862	—	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	210,089	35,093
Coffee, tea, cocoa and preparations thereof; spices	101,110	31,756	Sugar and sugar confectionery	—	503
Beverages and vinegars	399,448	450	Coffee, tea, cocoa and preparations thereof; spices	29,111	83,782
Tobacco	2,330,043	—	Beverages and vinegars	42,912	142,525
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	11,034	7,628,329	Feeding stuffs for animals, n.e.s. ..	4,515	112
Chemical elements and compounds; pharmaceutical products	1,945,342	23,200	Tobacco	1,500	18,404
Dyeing, tanning and colouring sub- stances (not including crude materials)	1,252,312	—	Oil-seeds, nuts and kernels	—	958
Essential oils, perfumery, cosmetics, soaps and related products	373,012	20,686	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	19,060	291,741
Rubber and manufactures thereof, n.e.s.	206,824	—	Chemical elements and compounds; pharmaceutical products	64,028	120,340
Wood, cork & manufactures thereof	49,422	269	Dyeing, tanning and colouring sub- stances (not including crude materials)	21,577	6,488
Pulp, paper and cardboard and manu- factures thereof	671,952	—	Essential oils, perfumery, cosmetics, soaps and related products	39,672	2,102
Hides and skins and leather	113,597	346,770	Rubber and manufactures thereof, n.e.s.	36,500	9,658
Manufactures of leather, not includ- ing articles of clothing	47,122	—	Wood, cork & manufactures thereof	—	88,604
Textile materials, raw or simply prepared	125,434	200,000	Pulp, paper and cardboard and manu- factures thereof	—	138,445
Yarns and thread	2,567,512	—	Hides and skins and leather	510,482	7,000
Textile fabrics and small wares ...	7,249,014	21,094	Manufactures of leather, not includ- ing articles of clothing	11,280	3,702
Special and technical textile articles	317,060	—	Textile materials, raw or simply prepared	10,941	—
Clothing and underwear of textile materials; hats of all materials ..	977,192	150	Yarns and thread	—	614,505
Clothing of leather and fur	20,757	—	Textile fabrics and small wares ...	26,277	727,525
Footwear, boots, shoes and slippers	38,679	—	Special and technical textile articles	—	3,883
Made-up articles of textile materials other than clothing	99,017	11,303	Clothing and underwear of textile materials; hats of all materials ..	737	144,096
Products for heating, lighting and power, lubricants and related pro- ducts	54,114	—	Footwear, boots, shoes and slippers	—	238,510
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	122,363	—	Made-up articles of textile materials other than clothing	—	4,423
Pottery and other clay products	276,227	—	Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	18,900
Glass and glassware	186,824	—	Pottery and other clay products	—	15,391
Manufactures of non-metallic mine- rals, n.e.s.	205,738	—	Glass and glassware	—	19,339
Precious metals and precious stones, pearls and articles made of these materials	60,365	—	Iron and steel	—	22,160
Ores, slag, cinder	—	464,667	Non-ferrous base metals	33,459	—
Iron and steel	763,025	—	Manufactures of base metals, n.e.s. .	12,597	94,647
Non-ferrous base metals	886,930	—	Machinery, apparatus and appliances other than electrical, n.e.s.	4,585	1,735
Manufactures of base metals n.e.s. .	1,833,816	15,998	Electrical machinery, apparatus and appliances	99,990	6,602
Machinery, apparatus and appliances other than electrical, n.e.s.	1,379,282	—	Vehicles & transport equipment, n.e.s.	14,464	15,826
Electrical machinery, apparatus and appliances	4,307,104	2,100	Miscellaneous crude or simply pre- pared products, n.e.s.	47,345	311,671
Vehicles & transport equipment, n.e.s.	2,837,171	2,000	Manufactured articles, n.e.s.	52,449	228,249
Miscellaneous crude or simply pre- pared products, n.e.s.	883	1,217,553			
Manufactured articles, n.e.s.	561,390	66,460			
Gold and specie	2,226,000	—			
Total	35,834,451	11,140,176	Total	5,345,269	3,525,336

CANADA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	5,400	—
Dairy products, eggs and honey ...	54,980	7,258
Fishery products, for food	811,118	130,146
Cereals	27,439	—
Manufactured products of cereals, chiefly for human food	3,027,686	27,049
Fruits and nuts, except oil-nuts	8,900	70,932
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	18,668	247,317
Sugar and sugar confectionery	—	2,228
Coffee, tea, cocoa and preparations thereof; spices	—	101,753
Beverages and vinegars	40,779	132,821
Tobacco	—	1,200
Oil-seeds, nuts and kernels	—	15,977
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	12,826
Chemical elements and compounds; pharmaceutical products	44,000	25,575
Dyeing, tanning and colouring sub- stances (not including crude materials)	14,270	289
Essential oils, perfumery, cosmetics, soaps and related products	—	447
Fertilizers	659,012	—
Rubber and manufactures thereof, n.e.s.	16,800	1,350
Wood, cork & manufactures thereof	87,886	10,259
Pulp, paper and cardboard and manu- factures thereof	3,500	4,074
Textile fabrics and small wares	—	141,765
Clothing and underwear of textile materials, hats of all materials ..	—	41,949
Footwear, boots, shoes and slippers	—	6,425
Made-up articles of textile materials other than clothing	—	4,150
Products for heating, lighting and power, lubricants and related pro- ducts	—	182
Pottery and other clay products	—	59,029
Iron and steel	4,510	—
Non-ferrous base metals	8,400	—
Manufactures of base metals, n.e.s. .	18,557	10,265
Machinery, apparatus and appliances other than electrical, n.e.s.	147,186	—
Electrical machinery, apparatus and appliances	9,860	—
Vehicles & transport equipment, n.e.s.	242,182	—
Miscellaneous crude or simply pre- pared products, n.e.s.	29,440	118,604
Manufactured articles, n.e.s.	493,549	53,215
Total	5,774,122	1,227,085

INDIA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	146,734	210
Manufactured products of cereals, chiefly for human food	—	610
Fruits and nuts, except oil-nuts	117,646	300
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,906
Coffee, tea, cocoa and preparations thereof; spices	2,800	—
Tobacco	246,350	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	115,195	142,224
Chemical elements and compounds; pharmaceutical products	—	77,132
Dyeing, tanning and colouring sub- stances (not including crude materials)	40,480	6,547

Essential oils, perfumery, cosmetics, soaps and related products	22,406	—
Wood, cork & manufactures thereof	41,806	750
Hides and skins and leather	7,600	—
Textile materials, raw or simply prepared	1,008,163	282,485
Textile fabrics and small wares	43,358	94,151
Special and technical textile articles	118,623	—
Clothing and underwear of textile materials; hats of all materials ..	—	1,846
Made-up articles of textile materials other than clothing	4,899,759	—
Products for heating, lighting and power, lubricants and related pro- ducts	1,678,377	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	15,000	—
Pottery and other clay products ...	—	500
Manufactures of non-metallic miner- als, n.e.s.	—	200
Precious metals and precious stones, pearls and articles made of these materials	40,333	21,233
Ores, slag, cinder	2,516	—
Non-ferrous base metals	—	90,450
Manufactures of base metals, n.e.s. .	—	2,025,983
Machinery, apparatus and appliances n.e.s., other than electrical	—	17,000
Electrical machinery, apparatus and appliances	—	31,567
Miscellaneous crude or simply pre- pared products, n.e.s.	74,000	422,923
Manufactured articles, n.e.s.	6,000	9,380
Total	8,627,146	3,227,397

MALAYA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	61,477
Dairy products, eggs and honey	10,500	130,259
Fishery products, for food	420,804	830,773
Cereals	2,715	355,690
Manufactured products of cereals, chiefly for human food	28,135	166,342
Fruits and nuts, except oil-nuts	260,577	877,712
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	371,045	2,487,516
Sugar and sugar confectionery	2,200	210,492
Coffee, tea, cocoa and preparations thereof; spices	578,990	207,811
Beverages and vinegars	—	198,844
Feeding stuffs for animals, n.e.s. .	—	127,441
Tobacco	133,400	352,612
Oil-seeds, nuts and kernels	5,160	21,294
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	360,362	252,368
Chemical elements and compounds; pharmaceutical products	99,088	901,917
Dyeing, tanning and colouring sub- stances (not including crude materials)	70,114	480,741
Essential oils, perfumery, cosmetics, soaps and related products	1,158,978	235,174
Fertilizers	4,880	—
Rubber and manufactures thereof, n.e.s.	4,526,488	41,629
Wood, cork & manufactures thereof	599,049	62,848
Pulp, paper and cardboard and manu- factures thereof	1,320	1,002,480
Hides and skins and leather	73,313	—
Manufactures of leather, not includ- ing articles of clothing	—	230,253
Textile materials, raw or simply prepared	3,848	500
Yarns and thread	5,000	1,020,005
Textile fabrics and small wares	445,103	4,369,352
Special and technical textile articles	—	171,892
Clothing and underwear of textile materials; hats of all materials ..	15,700	1,442,002

Footwear, boots, shoes and slippers	13,423	8,152
Made-up articles of textile materials other than clothing	706,420	4,997,436
Products for heating, lighting and power, lubricants and related products	6,670,239	20,122
Non-metallic minerals, crude or simply prepared, n.e.s.	3,660	86,825
Pottery and other clay products	1,100	136,959
Glass and glassware	191	84,419
Manufactures of non-metallic minerals, n.e.s.	—	6,435
Precious metals and precious stones, pearls and articles made of these materials	—	18,000
Iron and steel	117,498	—
Non-ferrous base metals	272,160	17,336
Manufactures of base metals, n.e.s.	139,460	602,621
Machinery, apparatus and appliances other than electrical, n.e.s.	2,890	24,140
Electrical machinery, apparatus and appliances	72,878	54,350
Vehicles & transport equipment, n.e.s.	—	—
Miscellaneous crude or simply prepared products, n.e.s.	251,583	24,883
Manufactured articles, n.e.s.	426,487	946,539
Gold and specie	178,440	3,042,183
	67,500	—
Total	18,080,698	26,309,829

NORTH BORNEO

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	960	6,920
Fishery products, for food	122,003	12,897
Cereals	—	314
Manufactured products of cereals, chiefly for human food	—	9,899
Fruits and nuts, except oil-nuts	59,434	27,903
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	18,079	47,041
Sugar and sugar confectionery	—	154,751
Coffee, tea, cocoa and preparations thereof; spices	594	6,894
Beverages and vinegars	—	40,056
Feeding stuffs for animals, n.e.s.	—	138
Tobacco	—	194,500
Oil-seeds, nuts and kernels	—	3,229
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	96,102	3,456
Chemical elements and compounds; pharmaceutical products	—	8,647
Dyeing, tanning and colouring substances (not including crude materials)	—	999
Essential oils, perfumery, cosmetics, soaps and related products	—	9,154
Rubber and manufactures thereof, n.e.s.	54,390	366
Wood, cork & manufactures thereof	722,474	6,784
Pulp, paper and cardboard and manufactures thereof	—	24,446
Hides and skins and leather	9,200	—
Manufactures of leather, not including articles of clothing	—	13,303
Textile materials, raw or simply prepared	—	176
Textile fabrics and small wares	—	81,937
Special and technical textile articles	—	6,770
Clothing and underwear of textile materials; hats of all materials	—	42,155
Footwear, boots, shoes and slippers	—	11,552
Made-up articles of textile materials other than clothing	—	9,883
Products for heating, lighting and power, lubricants and related products, n.e.s.	—	1,348
Non-metallic minerals, crude or simply prepared, n.e.s.	—	6,751

Pottery and other clay products	—	2,381
Glass and glassware	—	7,646
Manufactures of non-metallic minerals, n.e.s.	—	444
Iron and steel	—	2,848
Non-ferrous base metals	—	545
Manufactures of base metals, n.e.s.	—	29,917
Machinery, apparatus and appliances n.e.s. other than electrical	—	3,580
Electrical machinery, apparatus and appliances	—	2,642
Miscellaneous crude or simply prepared products, n.e.s.	31,431	20,921
Manufactured articles, n.e.s.	1,650	29,381
Total	1,116,317	832,574

SOUTH AFRICA

ARTICLES	Imports \$	Exports \$
Fruits and nuts, except oil-nuts	40,360	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	642
Beverages and vinegars	3,105	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	18,732
Chemical elements and compounds; pharmaceutical products	54,888	—
Dyeing, tanning and colouring substances (not including crude materials)	197,392	1,578
Wood, cork & manufactures thereof	—	7,395
Hides and skins and leather	75,495	—
Textile materials, raw or simply prepared	7,649	—
Yarns and thread	—	1,232
Textile fabrics and small wares	—	3,236
Special and technical textile articles	—	5,178
Clothing and underwear of textile materials; hats of all materials	—	149,132
Footwear, boots, shoes and slippers	—	210
Products for heating, lighting and power, lubricants and related products	206,106	—
Glass and glassware	—	4,948
Precious metals and precious stones, pearls and articles made of these materials	1,665,869	—
Manufactures of base metals, n.e.s.	—	308,722
Electrical machinery, apparatus and appliances	—	350
Miscellaneous crude or simply prepared products, n.e.s.	—	617
Manufactured articles, n.e.s.	—	20,872
Total	2,250,863	522,844

BELGIUM

ARTICLES	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	21,050
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	26,040
Chemical elements and compounds; pharmaceutical products	17,264	—
Fertilizers	1,191,718	—
Wood, cork & manufactures thereof	—	60
Pulp, paper and cardboard and manufactures thereof	400	—
Hides and skins and leather	—	28,433
Textile fabrics and small wares	33,985	3,055
Special and technical textile articles	8,120	—
Clothing and underwear of textile materials; hats of all materials	18,156	—
Footwear, boots, shoes and slippers	—	7,200

Pottery and other clay products	—	1,050
Precious metals and precious stones, pearls and articles made of these materials	359,724	—
Ores, slag, cinder	—	337,260
Iron and steel	135,233	—
Manufactures of base metals, n.e.s. .	—	4,480
Electrical machinery, apparatus and appliances	—	2,250
Miscellaneous crude or simply pre- pared products, n.e.s.	—	222,178
Manufactured articles, n.e.s.	41,500	820
Total	1,805,992	653,876

BURMA**ARTICLES**

	Imports \$	Exports \$
Fishery products, for food	—	46,693
Cereals	76,187	—
Manufactured products of cereals, chiefly for human food	—	26,570
Fruits and nuts, except oil-nuts	—	40,404
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	17,594
Sugar and sugar confectionery	—	24,513
Coffee, tea, cocoa and preparations thereof; spices	—	51,591
Beverages and vinegars	—	1,810
Tobacco	—	29,770
Oil-seeds, nuts and kernels	—	216
Chemical elements and compounds; pharmaceutical products	—	159,407
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	27,040
Essential oils, perfumery, cosmetics, soaps and related products	—	7,057
Rubber and manufactures thereof, n.e.s.	—	12,374
Wood, cork & manufactures thereof	—	1,450
Pulp, paper and cardboard and manu- factures thereof	—	153,355
Manufactures of leather, not includ- ing articles of clothing	—	2,045
Textile fabrics and small wares	—	181,816
Special and technical textile articles	—	28,789
Clothing and underwear of textile materials; hats of all materials ..	2,500	40,326
Footwear, boots, shoes and slippers	—	145,496
Made-up articles of textile materials other than clothing	—	7,450
Products for heating, lighting and power, lubricants and related pro- ducts	—	8,107
Pottery and other clay products	—	19,178
Glass and glassware	—	10,200
Manufactures of non-metallic miner- als, n.e.s.	—	1,500
Manufactures of base metals, n.e.s. .	—	103,953
Machinery, apparatus and appliances other than electrical, n.e.s.	1,200	1,950
Electrical machinery, apparatus and appliances	—	11,274
Vehicles & transport equipment, n.e.s.	27,000	32,394
Miscellaneous crude or simply pre- pared products, n.e.s.	—	24,725
Manufactured articles, n.e.s.	—	123,476
Total	106,887	1,342,523

CHINA, NORTH**ARTICLES**

	Imports \$	Exports \$
Meat and preparations thereof	2,326	—
Dairy products, eggs and honey	242,890	153,160
Fishery products, for food	47,535	—
Cereals	—	120,000

Manufactured products of cereals, chiefly for human food	354,546	—
Fruits and nuts, except oil-nuts	388,153	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,120,579	—
Sugar and sugar confectionery	—	69
Coffee, tea, cocoa and preparations thereof; spices	—	10,440
Beverages and vinegars	404,550	—
Feeding stuffs for animals, n.e.s. .	1,646,340	—
Tobacco	—	1,650
Oil-seeds, nuts and kernels	2,473,946	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	1,798,307	207,430
Chemical elements and compounds; pharmaceutical products	80,080	4,805,430
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	1,996,581
Essential oils, perfumery, cosmetics, soaps and related products	—	3,000
Rubber and manufactures thereof, n.e.s.	3,850	3,941,671
Wood, cork & manufactures thereof	—	8,220
Pulp, paper and cardboard and manu- factures thereof	5,355	2,709,139
Manufactures of leather, not includ- ing articles of clothing	—	300
Furs, not made up	8,000	—
Textile materials, raw or simply prepared	487,500	8,358,119
Yarns and thread	1,810,000	193,670
Textile fabrics and small wares	2,578,000	232,909
Special and technical textile articles	—	80,657
Clothing and underwear of textile materials; hats of all materials ..	180,000	5,500
Made-up articles of textile materials other than clothing	10,000	1,523,241
Products for heating, lighting and power, lubricants and related pro- ducts	—	1,025,578
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	1,100	47,812
Pottery and other clay products	14,300	4,300
Glass and glassware	—	8,314
Manufactures of non-metallic miner- als, n.e.s.	—	37,652
Precious metals and precious stones, pearls and articles made of these materials	500	—
Iron and steel	—	2,068,831
Non-ferrous base metals	—	1,040,740
Manufactures of base metals, n.e.s. .	—	157,083
Machinery, apparatus and appliances other than electrical, n.e.s.	—	350,451
Electrical machinery, apparatus and appliances	17,677	315,119
Vehicles & transport equipment, n.e.s.	—	294,630
Miscellaneous crude or simply pre- pared products, n.e.s.	2,827,112	309,207
Manufactured articles, n.e.s.	92,984	182,593
Gold and specie	—	2,240,000
Total	16,595,630	32,442,446

CHINA, MIDDLE**ARTICLES**

	Imports \$	Exports \$
Live animals, chiefly for food	715	—
Meat and preparations thereof	2,400	2,829
Dairy products, eggs and honey	360,649	214,317
Fishery products, for food	102,246	36,048
Cereals	—	26,984
Manufactured products of cereals, chiefly for human food	48	2,112,478
Fruits and nuts, except oil-nuts	157,996	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	130,795	643,995
Sugar and sugar confectionery	5,050,436	360

Coffee, tea, cocoa and preparations thereof; spices	571,455	1,741	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	2,629,139	7,131
Beverages and vinegars	71,110	4,854	Chemical elements and compounds; pharmaceutical products	45,356	751,210
Feeding stuffs for animals, n.e.s. ..	—	5,320,744	Dyeing, tanning and colouring substances (not including crude materials)	104,747	840,178
Tobacco	1,740	—	Essential oils, perfumery, cosmetics, soaps and related products	35,207	12,800
Oil-seeds, nuts and kernels	28,432	—	Fertilizers	2,252	592,967
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	389,645	543,797	Rubber and manufactures thereof, n.e.s.	167,900	627,623
Chemical elements and compounds; pharmaceutical products	—	515,513	Wood, cork & manufactures thereof	719,874	44,303
Dyeing, tanning and colouring substances (not including crude materials)	1,320	163,964	Pulp, paper and cardboard and manufactures thereof	344,931	1,395,324
Essential oils, perfumery, cosmetics, soaps and related products	—	1,203	Hides and skins and leather	353,491	30,102
Fertilizers	—	1,618,235	Manufactures of leather, not including articles of clothing	—	549
Rubber and manufactures thereof, n.e.s.	—	176,100	Textile materials, raw or simply prepared	185,155	1,217,276
Wood, cork & manufactures thereof	—	8,910	Yarns and thread	367,250	7,943,423
Pulp, paper and cardboard and manufactures thereof	93,400	318,246	Textile fabrics and small wares ..	276,667	3,461,049
Hides and skins and leather	—	7,074	Special and technical textile articles	54,125	—
Manufactures of leather, not including articles of clothing	—	54	Clothing and underwear of textile materials, hats of all materials ..	11,320	13,940
Textile materials, raw or simply prepared	600	225,700	Footwear, boots, shoes and slippers	1,530	—
Yarns and thread	—	2,280,106	Made-up articles of textile materials other than clothing	78,607	180
Textile fabrics and small wares	915,666	1,186,224	Products for heating, lighting and power, lubricants and related products	—	2,369,687
Special and technical textile articles	60,656	3,657	Non-metallic minerals, crude or simply prepared, n.e.s.	37,753	43,569
Clothing and underwear of textile materials; hats of all materials ..	67,195	37,580	Pottery and other clay products ..	99,711	38,953
Footwear, boots, shoes and slippers	—	23,000	Glass and glassware	141	153,952
Made-up articles of textile materials other than clothing	—	30,805	Manufactures of non-metallic minerals, n.e.s.	8,808	7,793
Products for heating, lighting and power, lubricants and related products	—	1,076,051	Ores, slag, cinder	3,165,243	—
Non-metallic minerals, crude or simply prepared, n.e.s.	280	55,149	Iron and steel	81,300	376,894
Pottery and other clay products	86,526	1,080	Non-ferrous base metals	5,787,910	301,774
Glass and glassware	—	61,413	Manufactures of base metals, n.e.s. .	146,211	98,630
Manufactures of non-metallic minerals, n.e.s.	—	11,092	Machinery, apparatus and appliances other than electrical, n.e.s.	792,757	49,525
Ores, slag, cinder	63,405	410,881	Electrical machinery, apparatus and appliances	67,300	149,756
Iron and steel	—	157,115	Vehicles & transport equipment, n.e.s.	608,400	284,816
Non-ferrous base metals	2,463	236,500	Miscellaneous crude or simply prepared products, n.e.s.	2,544,552	280,578
Manufactures of base metals, n.e.s. .	5,478	86,111	Manufactured articles, n.e.s.	784,713	204,962
Machinery, apparatus and appliances other than electrical, n.e.s.	13,144	261,502	Gold and specie	—	8,664,175
Electrical machinery, apparatus and appliances	—	103,463			
Vehicles & transport equipment, n.e.s.	4,920	167,968	Total	25,849,943	33,291,175
Miscellaneous crude or simply prepared products, n.e.s.	—	56,049			
Manufactured articles, n.e.s.	—	2,007,626			
Gold and specie	—	8,406,737			
Total	—	20,193,076			

CHINA. SOUTH

ARTICLES	Imports \$	Exports \$	FRANCE	Imports \$	Exports \$
Live animals, chiefly for food	3,422,691	—	ARTICLES		
Meat and preparations thereof	77,417	—	Dairy products, eggs and honey ...	4,000	—
Dairy products, eggs and honey	700,869	183,697	Fishery products, for food	4,073	—
Fishery products, for food	103,167	—	Cereals	—	54
Cereals	1,871	—	Fruits & nuts, except oil-nuts	51,994	—
Manufactured products of cereals, chiefly for human food	80	1,765,008	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	39,361	—
Fruits and nuts, except oil-nuts	360,025	5,220	Coffee, tea, cocoa and preparations thereof; spices	—	113,688
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,357,225	5,915	Beverages and vinegars	462,315	—
Sugar and sugar confectionery	5,488	1,292,880	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	99,404	—
Coffee, tea, cocoa and preparations thereof; spices	230,300	5,905	Chemical elements and compounds; pharmaceutical products	297,103	—
Beverages and vinegars	12,900	3,104	Dyeing, tanning and colouring substances (not including crude materials)	657,647	—
Feeding stuffs for animals, n.e.s. ..	3,050	898	Essential oils, perfumery, cosmetics, soaps and related products	129,846	—
Tobacco	4,275	65,429	Rubber and manufactures thereof, n.e.s.	66,723	—
Oil-seeds, nuts and kernels	67,767	—	Pulp, paper and cardboard and manufactures thereof	232,115	4,158

Hides and skins and leather	—	99,020
Textile materials, raw or simply prepared	—	289,528
Yarns and thread	59,086	—
Textile fabrics and small wares	152,794	10,000
Clothing and underwear of textile materials; hats of all materials ..	33,476	100
Glass and glassware	56,711	—
Iron and steel	930,224	—
Manufactures of base metals, n.e.s. .	54,306	25,000
Machinery, apparatus and appliances other than electrical, n.e.s.	696	—
Electrical machinery, apparatus and appliances	84,370	—
Vehicles & transport equipment, n.e.s.	3,840	—
Miscellaneous crude or simply prepared products, n.e.s.	—	23,875
Manufactured articles, n.e.s.	21,016	260
Gold and specie	1,020,000	—
Total	4,461,100	565,683

FRENCH INDOCHINA

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	—	15,971
Fishery products, for food	611,766	7,232
Cereals	25,000	—
Manufactured products of cereals, chiefly for human food	—	84,539
Fruits and nuts, except oil-nuts	68,949	98,008
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	363,866	445,827
Sugar and sugar confectionery	—	5,100
Coffee, tea, cocoa and preparations thereof; spices	9,000	100,599
Beverages and vinegars	—	1,111
Tobacco	—	364
Oil-seeds, nuts and kernels	99,147	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	12,150	1,775
Chemical elements and compounds; pharmaceutical products	—	29,192
Dyeing, tanning and colouring substances (not including crude materials)	20,000	1,608
Pulp, paper and cardboard and manufactures thereof	—	11,010
Hides and skins and leather	78,950	—
Textile materials, raw or simply prepared	54,376	26,843
Textile fabrics and small wares	—	120
Special and technical textile articles	—	8,380
Made-up articles of textile materials other than clothing	—	24,210
Non-metallic minerals, crude or simply prepared, n.e.s.	12,500	—
Glass and glassware	—	572
Precious metals and precious stones, pearls and articles made of these materials	—	2,465
Iron and steel	—	4,740
Manufactures of base metals, n.e.s. .	—	5,192
Machinery, apparatus and appliances other than electrical, n.e.s.	—	4,139
Electrical machinery, apparatus and appliances	—	80
Vehicles & transport equipment, n.e.s.	—	22,485
Miscellaneous crude or simply prepared products, n.e.s.	745,213	300,386
Manufactured articles, n.e.s.	—	72,615
Total	2,100,917	1,274,563

HOLLAND

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	2,252,829	—
Cereals	19,001	267,960
Manufactured products of cereals, chiefly for human food	3,915	—
Fruits and nuts, except oil-nuts ..	12,682	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	50,555	—
Sugar and sugar confectionery	15,324	—
Coffee, tea, cocoa and preparations thereof; spices	55,632	61,700
Beverages and vinegars	193,330	—
Tobacco	27,000	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	164,125	69,939
Chemical elements and compounds; pharmaceutical products	300,774	5,864
Dyeing, tanning and colouring substances (not including crude materials)	95,003	—
Essential oils, perfumery, cosmetics, soaps and related products	93,411	3,024
Pulp, paper and cardboard and manufactures thereof	499,400	—
Hides and skins and leather	77,824	57,614
Yarns and thread	402,191	13,880
Textile fabrics and small wares	353,474	41,600
Clothing and underwear of textile materials, hats of all materials ..	7,856	—
Products for heating, lighting and power, lubricants and related products	20,818	—
Pottery and other clay products ...	1,500	—
Glass and glassware	2,092	—
Precious metals and precious stones, pearls and articles made of these materials	148,176	24,440
Manufactures of base metals, n.e.s. .	89,986	300
Electrical machinery, apparatus and appliances	69,985	—
Vehicles & transport equipment, n.e.s.	2,457	—
Miscellaneous crude or simply prepared products, n.e.s.	17,341	8,598
Manufactured articles, n.e.s.	21,773	184,998
Total	4,998,454	739,917

ITALY

ARTICLES	Imports \$	Exports \$
Fishery products, for food	—	100
Beverages and vinegars	53,771	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	3,907	—
Chemical elements and compounds; pharmaceutical products	71,735	—
Dyeing, tanning and colouring substances (not including crude materials)	91,303	—
Fertilizers	243,441	—
Wood, cork & manufactures thereof	2,100	175
Pulp, paper and cardboard and manufactures thereof	881	—
Hides and skins and leather	—	49,371
Textile materials, raw or simply prepared	—	26,830
Yarns and thread	344,109	—
Textile fabrics and small wares	2,596,120	—
Special and technical textile articles	35,941	—
Clothing and underwear of textile materials, hats of all materials ..	164,182	—
Non-metallic minerals, crude or simply prepared, n.e.s.	67,232	—
Pottery and other clay products	22,981	—
Iron and steel	17,000	—

Manufactures of base metals n.e.s. .	40,278	—
Machinery, apparatus and appliances other than electrical, n.e.s.	39,766	—
Electrical machinery, apparatus and appliances	30,504	—
Vehicles & transport equipment, n.e.s.	139,542	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	97,986
Manufactured articles, n.e.s.	70,788	—
Total	4,035,581	174,462

JAPAN

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	301
Fishery products, for food	293,776	660
Cereals	—	9,920
Manufactured products of cereals, chiefly for human food	—	1,200
Fruits and nuts, except oil-nuts	—	41
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	233,684	5,808
Coffee, tea, cocoa and preparations thereof; spices	75,861	—
Beverages and vinegars	54,856	30,439
Feeding stuffs for animals, n.e.s. . .	—	586,781
Tobacco	—	1,569
Oil-seeds, nuts and kernels	—	1,353,663
Chemical elements and compounds; pharmaceutical products	12,557	580
Dyeing, tanning and colouring sub- stances (not including crude materials)	21,993	339,074
Essential oils, perfumery, cosmetics, soaps and related products	5,196	108
Rubber and manufactures thereof, n.e.s.	169,544	270,138
Wood, cork & manufactures thereof	1,932	35,550
Pulp, paper and cardboard and manu- factures thereof	20,919	7,514
Hides and skins and leather	—	149,105
Manufactures of leather, not includ- ing articles of clothing	7,255	11,445
Furs, not made up	6,477	—
Textile materials, raw or simply prepared	25,472	49,648
Yarns and thread	83,549	50
Textile fabrics and small wares	2,655,424	1,658,826
Special and technical textile articles	16,425	—
Clothing and underwear of textile materials; hats of all materials . . .	44,654	46,251
Footwear, boots, shoes and slippers	—	30,641
Made-up articles of textile materials other than clothing	351,034	740
Products for heating, lighting and power, lubricants and related pro- ducts	572,800	480,370
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	177,497	68,000
Pottery and other clay products	232,014	16,840
Glass and glassware	61,646	—
Precious metals and precious stones, pearls and articles made of these materials	—	1,350
Ores, slag, cinder	—	530,724
Iron and steel	222,881	—
Non-ferrous base metals	235,505	4,000
Manufactures of base metals, n.e.s. .	315,508	31,905
Machinery, apparatus and appliances other than electrical, n.e.s.	48,206	20,020
Electrical machinery, apparatus and appliances	1,304	7,102
Vehicles & transport equipment, n.e.s.	—	88,785
Miscellaneous crude or simply pre- pared products, n.e.s.	8,996	—
Manufactured articles, n.e.s.	52,213	109,614
Total	6,008,778	5,948,762

KOREA, SOUTH

ARTICLES	Imports \$	Exports \$
Fishery products, for food	3,420,675	—
Manufactured products of cereals, chiefly for human food	—	877
Fruits and nuts, except oil-nuts	7,200	3,570
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	56,620	—
Sugar and sugar confectionery	—	711
Beverages and vinegars	—	9,726
Tobacco	—	7,084
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	24,000	131,380
Chemical elements and compounds; pharmaceutical products	1,380	522,974
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	227,183
Essential oils, perfumery, cosmetics, soaps and related products	—	44,088
Rubber and manufactures thereof, n.e.s.	—	952,497
Wood, cork & manufactures thereof	—	300
Pulp, paper and cardboard and manu- factures thereof	43,631	971,136
Textile materials, raw or simply prepared	6,800	2,253,400
Yarns and thread	—	908,444
Textile fabrics and small wares	—	231,505
Special and technical textile articles	—	18,683
Footwear, boots, shoes and slippers	—	18
Made-up articles of textile materials other than clothing	—	753,114
Products for heating, lighting and power, lubricants and related pro- ducts	—	9,375
Pottery and other clay products	—	42
Glass and glassware	—	106,598
Precious metals and precious stones, pearls and articles made of these materials	—	100
Ores, slag, cinder	44,500	—
Iron and steel	—	322,860
Non-ferrous base metals	—	30,716
Manufactures of base metals, n.e.s. .	3,824	55,940
Machinery, apparatus and appliances n.e.s., other than electrical	—	5,370
Electrical machinery, apparatus and appliances	—	5,576
Vehicles & transport equipment, n.e.s.	—	14,853
Miscellaneous crude or simply pre- pared products, n.e.s.	200,670	139,286
Manufactured articles, n.e.s.	—	28,924
Total	3,809,300	7,756,330

KOREA, NORTH

ARTICLES	Imports \$	Exports \$
Fishery products, for food	1,006,733	—
Cereals	270,960	—
Manufactured products of cereals, chiefly for human food	499,500	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	664,000	—
Feeding stuffs for animals, n.e.s. . .	3,148,307	—
Oil-seeds, nuts and kernels	561,000	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	400,000	—
Chemical elements and compounds; pharmaceutical products	—	31,705
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	—	15,995
Fertilizers	223,152	—

Rubber and manufactures thereof, n.e.s.	—	2,340
Wood, cork & manufactures thereof	7,500	—
Pulp, paper and cardboard and manufactures thereof	—	55,285
Furs, not made up	50,000	565,000
Textile materials, raw or simply prepared	120,000	286,816
Textile fabrics and small wares ..	—	160,000
Special and technical textile articles	73,000	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	—
Manufactures of non-metallic minerals, n.e.s.	—	1,265
Iron and steel	—	8,500
Manufactures of base metals, n.e.s.	—	80,392
Machinery, apparatus and appliances other than electrical, n.e.s.	—	787,677
Electrical machinery, apparatus and appliances	—	82,952
Vehicles & transport equipment, n.e.s.	—	16,560
Miscellaneous crude or simply prepared products, n.e.s.	1,835,000	—
Manufactured articles, n.e.s.	—	1,144
Total	8,859,152	2,095,631

Non-metallic minerals, crude or simply prepared, n.e.s.	11,520	67,738
Pottery and other clay products	1,721	53,525
Glass and glassware	—	315,837
Manufactures of non-metallic minerals, n.e.s.	3,610	16,728
Precious metals and precious stones, pearls and articles made of these materials	—	1,400
Ores, slag, cinder	68,910	2,620
Iron and steel	1,563	436,223
Non-ferrous base metals	37,000	98,635
Manufactures of base metals, n.e.s. .	105,081	1,111,278
Machinery, apparatus and appliances other than electrical, n.e.s.	13,580	122,832
Electrical machinery, apparatus and appliances	2,629	789,272
Vehicles & transport equipment, n.e.s.	14,858	692,709
Miscellaneous crude or simply prepared products, n.e.s.	435,626	863,106
Manufactured articles, n.e.s.	1,333,728	864,338
Total	4,859,174	35,069,537

MACAO

ARTICLES

	Imports \$	Exports \$
Live animals, chiefly for food	22,566	—
Meat and preparations thereof	3,360	2,980
Dairy products, eggs and honey	870,548	501,520
Fishery products, for food	160,541	1,684,397
Cereals	12,447	65,195
Manufactured products of cereals, chiefly for human food	21,985	2,481,993
Fruits and nuts, except oil-nuts ..	126,221	2,087,929
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	322,816	3,321,668
Sugar and sugar confectionery	13,806	1,669,215
Coffee, tea, cocoa and preparations thereof; spices	2,408	139,162
Beverages and vinegars	178,559	420,962
Feeding stuffs for animals, n.e.s. .	1,500	62,585
Tobacco	12,978	2,981,459
Oil-seeds, nuts and kernels	24,905	1,107,597
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	118,168	114,330
Chemical elements and compounds; pharmaceutical products	86,035	1,231,797
Dyeing, tanning and colouring substances (not including crude materials)	4,650	311,560
Essential oils, perfumery, cosmetics, soaps and related products	55,044	810,583
Fertilizers	1,720	536,735
Rubber and manufactures thereof, n.e.s.	—	108,346
Wood, cork & manufactures thereof	5,734	337,644
Pulp, paper and cardboard and manufactures thereof	186,692	1,304,249
Hides and skins and leather	29,521	100,656
Manufactures of leather, not including articles of clothing	—	22,391
Textile materials, raw or simply prepared	386,490	154,991
Yarns and thread	7,600	1,084,992
Textile fabrics and small wares	121,579	3,945,898
Special and technical textile articles	16,507	34,787
Clothing and underwear of textile materials; hats of all materials ..	13,320	771,986
Footwear, boots, shoes and slippers	250	197,437
Made-up articles of textile materials other than clothing	21,398	106,582
Products for heating, lighting and power, lubricants and related products	—	1,931,670

NETHERLANDS EAST INDIES (Indonesia)

ARTICLES

	Imports \$	Exports \$
Fishery products, for food	94,365	—
Fruits and nuts, except oil-nuts	—	1,923
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	39,600	17,788
Sugar and sugar confectionery	—	27,163
Tobacco	—	90,430
Oil-seeds, nuts and kernels	9,250	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	29,185	46,872
Chemical elements and compounds; pharmaceutical products	51,570	71,277
Dyeing, tanning and colouring substances (not including crude materials)	—	30,550
Essential oils, perfumery, cosmetics, soaps and related products	137,702	110,575
Rubber and manufactures thereof, n.e.s.	20,656	114
Wood, cork & manufactures thereof	—	634
Pulp, paper and cardboard and manufactures thereof	—	461,368
Hides and skins and leather	900	—
Yarns and thread	—	272,299
Textile fabrics and small wares	—	163,913
Special and technical textile articles	—	15,004
Clothing and underwear of textile materials; hats of all materials ..	—	649,935
Made-up articles of textile materials other than clothing	—	12,704
Products for heating, lighting and power, lubricants and related products	4,029,578	—
Non-metallic minerals, crude or simply prepared, n.e.s.	—	450
Pottery and other clay products	—	23,011
Glass and glassware	—	50,358
Manufactures of non-metallic minerals, n.e.s.	—	570
Non-ferrous base metals	—	22,440
Manufactures of base metals, n.e.s. .	—	132,993
Electrical machinery, apparatus and appliances	—	42,018
Miscellaneous crude or simply prepared products, n.e.s.	262,232	17,898
Manufactured articles, n.e.s.	—	533,459
Total	4,675,038	2,795,746

NORWAY

ARTICLES	Imports \$	Exports \$
Fishery products, for food	60,943	—
Fruits and nuts, except oil-nuts ..	—	150
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	38,440
Chemical elements and compounds; pharmaceutical products	5,400	—
Wood, cork & manufactures thereof	—	1,160
Pulp, paper and cardboard and manu- factures thereof	2,924,227	—
Textile fabrics and small wares ..	8,800	—
Clothing and underwear of textile materials, hats of all materials ..	—	60
Clothing of leather and fur	12,474	—
Pottery and other clay products	—	300
Manufactures of base metals, n.e.s. .	19,096	—
Machinery, apparatus and appliances other than electrical, n.e.s.	1,500	3,250
Miscellaneous crude or simply pre- pared products, n.e.s.	—	14,418
Total	3,032,440	57,778

PAKISTAN

ARTICLES	Imports \$	Exports \$
Fishery products, for food	235,264	—
Fruits and nuts, except oil-nuts	43,000	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,248
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	2,782
Pulp, paper and cardboard & manu- factures thereof	—	72,437
Textile materials, raw or simply prepared	7,311,371	—
Textile fabrics and small wares	—	95,306
Clothing and underwear of textile materials; hats of all materials ..	—	32,567
Pottery and other clay products	—	10,000
Manufactures of base metals, n.e.s. .	—	108,259
Electrical machinery, apparatus and appliances	—	2,832
Miscellaneous crude or simply pre- pared products, n.e.s.	960	6,200
Manufactured articles, n.e.s.	—	308,064
Total	7,590,595	639,695

PHILIPPINES

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	198,504
Dairy products, eggs and honey ..	—	1,533,589
Fishery products, for food	300	283,929
Cereals	—	75
Manufactured products of cereals, chiefly for human food	—	455,993
Fruits and nuts, except oil-nuts	25,355	259,180
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	26,880	1,152,121
Sugar and sugar confectionery	—	101,962
Coffee, tea, cocoa and preparations thereof; spices	—	89,461
Beverages and vinegars	—	8,464
Feeding stuffs for animals, n.e.s. .	—	170
Tobacco	46,090	—
Oil-seeds, nuts and kernels	—	387,984
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	11,740

Chemical elements and compounds; pharmaceutical products	158,243	165,996
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	58,014
Essential oils, perfumery, cosmetics, soaps and related products	15,960	8,350
Rubber and manufactures thereof, n.e.s.	11,021	26,635
Wood, cork & manufactures thereof	37,258	165,317
Pulp, paper and cardboard and manu- factures thereof	—	52,141
Hides and skins and leather	—	19,813
Manufactures of leather, not includ- ing articles of clothing	—	41,706
Textile materials, raw or simply prepared	299,938	74,340
Yarns and thread	—	33,880
Textile fabrics and small wares	142,615	401,305
Special and technical textile articles	19,537	1,350
Clothing and underwear of textile materials; hats of all materials ..	28,270	546,542
Footwear, boots, shoes and slippers	—	10,140
Made-up articles of textile materials other than clothing	—	22,577
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	42
Pottery and other clay products	—	63,313
Glass and glassware	42,000	33,041
Manufactures of non-metallic miner- als, n.e.s.	—	470
Iron and steel	—	156,804
Non-ferrous base metals	—	4,314
Manufactures of base metals, n.e.s. .	21,550	969,221
Machinery, apparatus and appliances other than electrical, n.e.s.	952	11,083
Electrical machinery, apparatus and appliances	—	1,440
Vehicles & transport equipment, n.e.s.	—	39,500
Miscellaneous crude or simply pre- pared products, n.e.s.	—	119,156
Manufactured articles, n.e.s.	203,503	362,261
Total	1,079,472	7,871,923

SIAM

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	—	750
Fishery products, for food	698,055	600
Cereals	1,375,048	—
Manufactured products of cereals, chiefly for human food	407,955	118,758
Fruits and nuts, except oil-nuts	43,190	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	333,821	800
Sugar and sugar confectionery	—	300,000
Coffee, tea, cocoa and preparations thereof; spices	52,800	24,217
Beverages and vinegars	—	37,651
Feeding stuffs for animals, n.e.s.	32,940	240
Oil-seeds, nuts and kernels	1,277,418	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	871,603	3,576
Chemical elements and compounds; pharmaceutical products	475,234	355,817
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	205,380
Essential oils, perfumery, cosmetics, soaps and related products	—	22,806
Fertilizers	—	57,000
Rubber and manufactures thereof, n.e.s.	480	9,735
Wood, cork & manufactures thereof	1,301,055	9,425
Pulp, paper and cardboard and manu- factures thereof	—	177,273
Hides and skins and leather	929,412	—

Manufactures of leather, not including articles of clothing	—	10,164
Textile materials, raw or simply prepared	3,600	58,620
Yarns and thread	—	1,803,595
Textile fabrics and small wares	—	1,159,368
Special and technical textile articles	—	10,375
Clothing and underwear of textile materials; hats of all materials ..	—	596,839
Footwear, boots, shoes and slippers ..	36,722	12,305
Made-up articles of textile materials other than clothing	—	161,878
Products for heating, lighting and power, lubricants and related products	—	351,482
Non-metallic minerals, crude or simply prepared, n.e.s.	753,592	1,748
Pottery and other clay products	—	13,063
Glass and glassware	—	79,714
Manufactures of non-metallic minerals, n.e.s.	—	4,624
Precious metals and precious stones, pearls and articles made of these materials	18,372	54,792
Iron and steel	—	123,052
Non-ferrous base metals	—	59,530
Manufactures of base metals, n.e.s. .	199,270	1,002,785
Machinery, apparatus and appliances other than electrical, n.e.s.	—	79,361
Electrical machinery, apparatus and appliances	—	213,792
Vehicles & transport equipment, n.e.s.	—	51,277
Miscellaneous crude or simply prepared products, n.e.s.	173,117	92,894
Manufactured articles, n.e.s.	250,544	219,874
Total	9,234,228	7,485,160

SWEDEN

ARTICLES

	Imports \$	Exports \$
Dairy products, eggs and honey ...	1,920	—
Coffee, tea, cocoa and preparations thereof; spices	—	2,875
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	42,100
Chemical elements and compounds; pharmaceutical products	115,214	—
Wood, cork & manufactures thereof ..	162,048	350
Pulp, paper and cardboard and manufactures thereof	825,573	—
Special and technical textile articles ..	2,246	—
Pottery and other clay products	—	9,921
Glass and glassware	1,136	565
Iron and steel	24,314	—
Manufactures of base metals, n.e.s. .	107,405	9,726
Machinery, apparatus and appliances other than electrical, n.e.s.	26,305	—
Electrical machinery, apparatus and appliances	59,671	—
Vehicles & transport equipment, n.e.s.	8,885	—
Miscellaneous crude or simply prepared products, n.e.s.	—	97,953
Manufactured articles, n.e.s.	160	2,836
Total	1,334,877	166,326

SWITZERLAND

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	19,568	—
Dairy products, eggs and honey	17,433	—
Coffee, tea, cocoa and preparations thereof; spices	1,750	—
Beverages and vinegars	1,450	—
Chemical elements and compounds; pharmaceutical products	190,905	—

Dyeing, tanning and colouring substances (not including crude materials)	143,544	—
Essential oils, perfumery, cosmetics, soaps and related products	34,000	—
Textile materials, raw or simply prepared	—	39,137
Textile fabrics and small wares	62,947	43,324
Clothing and underwear of textile materials; hats of all materials ..	4,400	—
Manufactures of non-metallic minerals, n.e.s.	541	—
Precious metals and precious stones, pearls and articles made of these materials	13,076	4,800
Manufactures of base metals, n.e.s. .	81	—
Machinery, apparatus and appliances other than electrical, n.e.s.	33,010	—
Miscellaneous crude or simply prepared products, n.e.s.	—	45,850
Manufactured articles, n.e.s.	4,798,008	—
Total	5,320,613	133,111

U. S. A.

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	30,444	69,820
Dairy products, eggs and honey ...	176,076	129,991
Fishery products, for food	972,940	277,771
Cereals	7,007	—
Manufactured products of cereals, chiefly for human food	2,181,708	196,958
Fruits and nuts, except oil-nuts ...	2,470,693	725,978
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	479,783	876,232
Sugar and sugar confectionery	220,516	12,766
Coffee, tea, cocoa and preparations thereof; spices	477,814	318,425
Beverages and vinegars	370,517	71,373
Feeding stuffs for animals, n.e.s. .	—	2,586
Tobacco	5,018,892	6,600
Oil-seeds, nuts and kernels	—	79,430
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	19,491	3,009,941
Chemical elements and compounds; pharmaceutical products	9,555,509	43,633
Dyeing, tanning and colouring substances (not including crude materials)	1,028,422	559
Essential oils, perfumery, cosmetics, soaps and related products	674,556	107,517
Rubber and manufactures thereof, n.e.s.	76,335	4,528
Wood, cork & manufactures thereof ..	250,879	209,804
Pulp, paper and cardboard and manufactures thereof	1,406,317	58,481
Hides and skins and leather	147,944	194,718
Manufactures of leather, not including articles of clothing	2,810	285
Furs, not made up	9,600	8,000
Textile materials, raw or simply prepared	573,453	149,560
Textile fabrics and small wares	2,996,808	860,239
Special and technical textile articles ..	179,640	2,638
Clothing and underwear of textile materials; hats of all materials ..	889,992	373,313
Footwear, boots, shoes and slippers ..	154,991	122,328
Made-up articles of textile materials other than clothing	40,466	12,763
Products for heating, lighting and power, lubricants and related products	500,643	7,053
Non-metallic minerals, crude or simply prepared, n.e.s.	19,127	295
Pottery and other clay products	60,003	261,973
Glass and glassware	272,074	400

Manufactures of non-metallic minerals, n.e.s.	79,278	4,989
Precious metals and precious stones, pearls and articles made of these materials	4,901,994	828,123
Ores, slag, cinder	—	1,714,301
Iron and steel	2,777,765	1,400
Non-ferrous base metals	103,343	2,129,576
Manufactures of base metals, n.e.s. .	1,747,831	187,621
Machinery, apparatus and appliances other than electrical, n.e.s.	2,262,882	40
Electrical machinery, apparatus and appliances	1,051,981	1,625
Vehicles & transport equipment, n.e.s.	1,315,809	—
Miscellaneous crude or simply prepared products, n.e.s.	582,892	7,922,035

Manufactured articles, n.e.s.	5,194,066	2,049,284
Gold and specie	85,632,000	—
Total	136,915,291	23,034,952

U. S. S. R.

ARTICLES	Imports \$	Exports \$
Fertilizers	1,095,593	—
Miscellaneous crude or simply prepared products, n.e.s.	314,408	—
Total	1,410,001	—